صكناس الاهل


# International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | Paris, Wednesday, November 5, 1997 | No. 35,670


TODAY: SINGLE

# U.S. Dominance Breeds Irritation

## 'Arrogance' Rankles Allies

By William Drozdiak
*Washington Post Service*

BERLIN — Through the eyes of much of the world, the resurgence of the United States and its ascendancy as the world's only superpower has been one of the most dramatic developments since the passing of the Cold War. Historians who once warned about America's decline now gush about an age of unrivaled dominance.

But over the past few months, irritation and anxiety have begun to overshadow sentiments of admiration among America's closest allies. Across Europe, Asia, Latin America and Africa, convictions are growing that the accumulation of so much political, economic and cultural clout by the United States is breeding an arrogance that is unpleasant and possibly dangerous.

"Never before in modern history has a country dominated the earth so totally as the United States does today," the German newsmagazine Der Spiegel reported in a recent cover story. "American idols and icons are shaping the world from Katmandu to Kinshasa, from Cairo to Caracas. Globalization wears a 'Made in USA' label.

"The Americans are acting, in the absence of limits put to them by anybody or anything, as if they own a blank check in their 'McWorld.' Strengthened by the end of communism and an economic boom, Washington seems to have abandoned its self-doubts from the Vietnam trauma. America is now the Schwarzenegger of international politics: showing off muscles, obtrusive, intimidating."

The chorus of dismay with America's overwhelming power has grown louder lately as the United States finds itself increasingly accused of bullying the rest of the world. Indeed, the United States is discovering that its behavior has come under sharpest scrutiny from friendly nations that no longer feel prevented by Cold War loyalties from expressing their disagreements with Washington.

At the United Nations, such intimate allies as Britain and Germany have excoriated America's refusal to pay as much as $1 billion in past dues, its reluctance to increase spending on foreign aid to poor countries and its rejection of a worldwide ban on land mines.

Among some 150 delegations gathered last week in Bonn to craft a global warming treaty, there was almost unanimous disapproval of President Bill Clinton's proposals to curtail production of carbon dioxide and other greenhouse gases.

"How can the Americans, with around 5 percent of the world's population, go on accounting for a quarter of its greenhouse gases?" asked the German foreign minister, Klaus Kinkel. "This flagrant imbalance cannot be allowed to continue."

Within the North Atlantic Treaty Organization, European governments still grumble about the peremptory manner in which the United States shut off debate by insisting that the alliance's expansion would be limited initially to the Czech Republic, Hungary and Poland. They also complain about U.S. demands that Europe must pay the lion's share of the costs.

Washington's efforts to compel other nations to embrace its policies of isolating Cuba, Iran, Iraq and Libya as "pariah states" have also provoked annoyance among friends. When President Nelson Mandela of South Africa visited the Libyan leader, Moammar Gadhafi, he rebuffed Washington's attempts to impose its views.

"How can they have the arrogance to dictate to us where we should go or which countries should be our friends?" Mr. Mandela asked. "Gadhafi is my friend. He supported us when we were alone and when those who tried to prevent my visit here today were our enemies. They have no morals. We cannot accept that a state assumes the role of the world's policeman."

Clinton administration officials dismiss such complaints as an inevitable consequence of America's new

See LEADER, Page 10

Charles Rex Arbogast/The Associated Press

**LET IT BE ME — Governor Christie Whitman of New Jersey, a Republican seeking her second term, with fingers crossed after voting Tuesday in Oldwick.**

# Senate Eases Trade Onto a 'Fast Track'

By Brian Knowlton
*International Herald Tribune*

WASHINGTON — Bolstered by a key senator's conversion, the Clinton administration on Tuesday gained preliminary Senate backing for the trade negotiating authority it has vigorously pursued.

The Senate voted, 69 to 31, in favor of limiting debate on legislation for so-called fast-track authority, which enhances presidential authority to make trade treaties.

That vote appears to presage full Senate approval in coming days. A vote Friday in the House of Representatives, where opposition to fast track is far stronger, is expected to be close.

Crucial backing came Monday when the Senate minority leader, Thomas Daschle, Democrat of South Dakota, said he was won over by new administration proposals that addressed the concerns of organized labor and environmentalists. Mr. Daschle's support, vote-counters on both sides of the debate said, made Senate passage a near certainty.

On Tuesday, Mr. Daschle called the expanded environmental and labor protections that President Bill Clinton promised to pursue "unprecedented" and said they merited "broad bipartisan support."

If the legislation passes, Congress will have the right to approve or disapprove trade accords negotiated by the administration but not to change their terms. Every president since Gerald Ford has enjoyed this prerogative. But fast-track authority expired in Mr. Clinton's first term and was not renewed.

The administration has begun an all-out push for the authority. Cabinet officials have spent days lobbying for passage, and Mr. Clinton and Vice President Al Gore have met with or telephoned wavering legislators. The White House has said fast track is crucial to U.S. economic growth in a time of tough international competition. It has warned that a

See TRADE, Page 10

# French Strike Hardening

## International Pressure Grows on Paris to Act

By John Vinocur
*International Herald Tribune*

PARIS — The truckers' strike blocking borders and highways across the country is becoming the first clear-cut collision between Europe and *l'exception francaise* — the widespread conviction here that France can enter the new millennium with its idiosyncrasies and resistance to change intact.

In telling France on Tuesday that it was failing to act with sufficient speed, firmness or solidarity in ending the virtual blockade of road traffic through a major part of commercial Europe, the governments of Spain, Britain and Germany,

**NEWS ANALYSIS**

aligned with the European Commission, were saying that the French government had to begin making policy in a frame of reference going beyond the eternal push-and-pull of national doctrine and politics.

Never before had neighbors stated so clearly that French policy no longer had the luxury of a closed-circuit existence between the shaving mirror and the looking glass down the hall.

Prime Minister Tony Blair of Britain called his French counterpart, Lionel Jospin, to tell him that the situation was "not acceptable" and warned that unless it was quickly resolved it would dominate a French-British summit meeting later in the week.

"I think we all have to bring as much pressure as we can to bear on the French government," said Gavin Strang, Britain's minister of transport.

Spain's minister of agriculture, Loyola de Palacio, insisted that "the French government must act with more decisiveness." The German transport minister, Matthias Wiss-

See FRANCE, Page 10

## Jospin Vows to Impose A Solution if Talks Fail

By Barry James
*International Herald Tribune*

PARIS — As international pressure mounted to end the blockade of French highways by striking truck drivers, Prime Minister Lionel Jospin said Tuesday that he would impose a solution to end the strike if unions and employers failed to agree.

The truckers threw more than 150 blockades across main roads and outside fuel refineries and depots Tuesday.

In some cities, gas stations closed, and several industries began laying off workers, including Renault and the fruit and vegetable processing sector.

A small group of strikers briefly stopped trucks from reaching the Channel Tunnel entrance near Calais, defying a government order to keep at least one frontier crossing open with each neighboring country.

The Spanish government said it would demand a meeting of European transport ministers if the crisis continued. The blockade is affecting industries across much of Europe, but particularly in Spain, where an estimated 8,000 trucks carrying fruit and vegetables to markets in northern Europe were blocked.

The European Commission, the executive body of the European Union, was considering legal action against France.

The main organization representing the French trucking industry, the UFT, agreed to resume talks Wednesday with labor unions as drivers extended their blockade. It was not known whether the employers' group would come back with terms better than those that the unions rejected last week. But the decision to return to the negotiating table was seen as a vindication of the government's policy of active mediation.

Mr. Jospin said that if the talks failed, he would impose a

See STRIKE, Page 10

Agence France-Presse

**France would like Jean-Claude Trichet to be Europe's bank chief.**

# An EU Bank Showdown

## France Wants Its Own Man to Be Governor

By Alan Friedman
*International Herald Tribune*

PARIS — France surprised its European partners Tuesday — and angered some — by proposing that its own central bank chief become the governor of Europe's new central bank when the single currency is launched.

The nomination of Jean-Claude Trichet appeared to set the stage for a battle over who will be named to run the institution that will one day set interest rates for most of Europe.

The choice of a new European central bank chief is supposed to be made by unanimous consent next May. A consensus had been emerging in favor of Wim Duisenberg, the former Dutch central bank chief who is now head of the European Monetary Institute.

The decision to put forward Mr. Trichet's name, which was made by President Jacques Chirac and endorsed Tuesday by Prime Minister Lionel Jospin, took the German government by surprise and triggered an angry response from the Netherlands.

"This came as an unpleasant surprise," said Hans van Mierlo, the Dutch foreign minister. "I don't know what Mr. Chirac has in mind, because the fact remains that 14 countries are still supporting Wim Duisenberg. We will have to talk this out and it is going to be a tough talk."

France for months has been mounting a behind-the-scenes effort to try to install a Frenchman as head of the central bank. Yet Mr. Duisenberg is said to be strongly backed by Chancellor Helmut Kohl, Finance Minister Theo Waigel and Hans Tietmeyer, president of the Bundesbank.

"This is a very serious development for Franco-German relations," said David Marsh, an economist at Robert Fleming Securities in London. "It means the French are now publicly opposing Germany's favored man for the ECB, Mr. Duisenberg, and this means Germany and France are at loggerheads on a question which they should have settled months ago."

Catherine Colonna, Mr. Chirac's spokeswoman, said the president planned to raise the issue with Mr. Kohl during informal talks in Paris on Wednesday evening.

While German officials declined to

See BANK, Page 10

# Grim Financial Reality Depresses Hong Kong

## Post-Plunge Layoffs Start in New, Lean Era

By Philip Segal
*Special to the Herald Tribune*

HONG KONG — Empty stockbroker bars and polite real estate agents?

This may still be Hong Kong, but it is the leaner, post-plunge version: Not only are year-end bonuses in doubt across the once high-flying financial industry, jobs are, too.

While the stock market in this money-crazed city has rebounded somewhat from its descent into broker hell last week, no one is under any illusion that Hong Kong is back to the go-go times that came to a sudden halt with the market's tumble.

Huge New Year's bonuses that filled the dreams of derivatives traders and analysts in early October have vanished, replaced by more prosaic concerns.

"I just don't want to get fired," said an analyst of Chinese stocks at a European brokerage.

The first trickle of job losses surfaced Tuesday following the market meltdown, and there is growing fear it will turn into a torrent. NatWest Markets Ltd. said it would shut its Hong Kong global debt markets division, eliminate 55 jobs and distribute the remaining staff between Singapore and Tokyo.

Hong Kong's market turmoil aside, "the global debt market is putting its business elsewhere," a company representative told Bloomberg News.

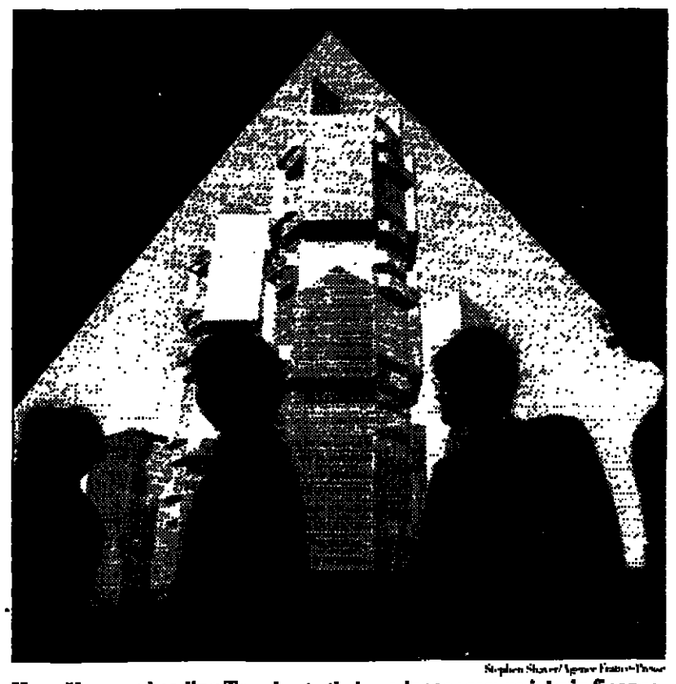
At Indosuez Asset Management Asia Ltd., controlled by the French bank Credit Agricole, sources said Tuesday that 11 employees had been dismissed from the mutual fund business in Hong Kong. Indosuez officials could not be reached for comment.

Meanwhile, the stock market has taken to a daily ritual of volatility. On Tuesday the benchmark Hang Seng index tumbled 474.33 points, or 4.2 percent, to 10,780.78, but only after opening up by 405 points. Such a swing, hardly unusual these days, is enormous for such a large, developed market. The market is down nearly 20 percent for the year.

The tension in the financial sector was palpable on the night last week when the Dow Jones industrial average in New York was tumbling by more than 550 points, preparing the way for Hong Kong's historic 13.7 percent plunge the following day. The bars and restaurants of the Lan Kwai Fong neighborhood, the preserve of this city's thousands of financial professionals, were eerily quiet.

Restaurants in Lan Kwai Fong, where a floor in a new office building might be

See HONG KONG, Page 10



Stephen Shaver/Agence France-Presse

**Hong Kongers heading Tuesday to their no-longer secure jobs in finance.**

## AGENDA

### Clinton Warns Saddam on Spy Flights

President Bill Clinton said Tuesday that Saddam Hussein would make "a big mistake" if he carried out his threat against U-2 spy planes flying over Iraq. Defense Secretary William Cohen also warned of "serious consequences."

Mr. Clinton called on the Iraqi leader to comply with United Nations resolutions and allow weapons inspections.

"If he has nothing to hide," the president said, "if he's not trying to develop weapons of mass destruction, then he shouldn't care whether Americans or anyone else are on the inspection team."

*Earlier article, Page 5*

### U.S. Imposes Economic Sanctions on Sudan

WASHINGTON (AP) — Citing Sudanese support for terrorism, the Clinton administration Tuesday imposed severe economic sanctions on the African country, including a ban on bank loans and seizure of Sudanese assets in the United States.

President Bill Clinton signed an executive order that also bars American technology shipments to Sudan and the importation of Sudanese goods into the United States, the administration said.

**The Dollar**

| New York | Tuesday @ 4 P.M. | previous close |
|---|---|---|
| DM | 1.7235 | 1.7365 |
| Pound | 1.6847 | 1.6757 |
| Yen | 122.065 | 121.45 |
| FF | 5.7713 | 5.816 |

**The Dow**

| | Tuesday close | previous close |
|---|---|---|
| +14.73 | 7689.13 | 7674.40 |

**S&P 500**

| change | Tuesday @ 4 P.M. | previous close |
|---|---|---|
| +1.76 | 940.75 | 938.99 |


**THE AMERICAS** Page 3.
*Au Pair's Lawyers Dispute Verdict*

Books ..... Page 1.
Crossword ..... Page 11.
Opinion ..... Pages 8-9.
Sports ..... Pages 22-23.

*Sponsored Section* *MINING IN AFRICA* Pages 12-14.

*The Intermarket* Pages 4, 6.


The IHT on-line www.iht.com

**Newsstand Prices**

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Lebanon | LL 3,000 |
| Antilles | 12.50 FF | Morocco | 16 Dh |
| Cameroon | 1,600 CFA | Qatar | 10.00 QR |
| Egypt | £E 5.50 | Réunion | 12.50 FF |
| France | 10.00 FF | Saudi Arabia | 10 SR |
| Gabon | 1,100 CFA | Senegal | 1,100 CFA |
| Italy | 2,800 Lire | Spain | 225 Ptas |
| Ivory Coast | 1,250 CFA | Tunisia | 1,250 Din |
| Jordan | 1,250 JD | U.A.E. | 10.00 Dh |
| Kuwait | 700 Fils | U.S. Mil. (Eur.) | $1.20 |

# Jordan's Experiment in Democracy Is Showing Signs of Strain

By John Lancaster
*Washington Post Service*

AMMAN, Jordan — At home and abroad, King Hussein has long commanded affection and respect. He presides over an orderly, modern kingdom of good roads, traditional Arab hospitality and unrestricted access to the World Wide Web. His pleasant, if somewhat colorless, capital city often seems closer in spirit to Middle America than to the Middle East.

The Jordanian political landscape, too, has evolved along lines reassuring to many in the West. Unlike many of their Arab neighbors, Jordanians in

A Clinton snub to Netanyahu. Page 10.

recent years have enjoyed a relatively unfettered press and an elected Parliament, complete with noisy opposition parties. But Jordan's experiment in democracy is showing signs of strain.

As public fury mounts over Jordan's 1994 peace treaty with Israel, which has failed to deliver on promises of prosperity, the government has responded with measures aimed at muzzling political opponents, including a restrictive new press law. Jordan's most powerful Islamic fundamentalist party, in turn, has announced a boycott of the parliamentary elections Tuesday, raising fears that some of its more radical supporters may eventually choose to imitate their counterparts in Egypt or Algeria by venting their anger through violence.

Results of the vote to elect 80 representatives from 524 candidates were expected Wednesday.

"There is a movement toward radicalization," said Radwan Abdullah, a prominent political scientist here. "The policies of the regime are mostly faltering, domestically and in foreign policy, and the king finds them increasingly difficult to defend. So he's growing more insecure, more defensive and less tolerant of attacks by the opposition."

See JORDAN, Page 10

*Russia Imperiled* / **AIDS Epidemic in Kaliningrad**

# The Heart of the Plague

By Michael Specter
*New York Times Service*

KALININGRAD, Russia — The young man sitting before the psychiatrist stared darkly at the wall and bit his lip to keep from crying. He had answered a dozen questions about his sexual habits and absorbed in silence a lecture about how AIDS would change his life.

"Alexei, everything now is up to you," the psychiatrist, Oleg Petroshuk, told him gently. "If you take care of yourself you can live a long time. I know how hard this is, but you have to believe me: nothing ends here."

As if in answer, Alexei stripped to the waist. He has three tattoos, but the one that draws the eye covers his left shoulder. It is a skull engulfed in huge batwings. Above the wings two English words have been burned into his skin: "No Future."

Few words could apply more fully to Alexei, who is 23, or to this odd and lonely city, which has suddenly become the center of what many experts describe as the fastest-moving epidemic of AIDS infection in the world.

Kindled by a surge in the use of an easily contaminated liquid form of heroin, the epidemic has been fueled, as anywhere, by poverty and unemployment.

But that is not why HIV, the virus that causes AIDS, is now tearing "like a forest fire through Russia," in the words of this country's chief AIDS official, Mikhail Narkevich.

While the Soviet Union stood, official prudishness combined with totalitarianism to keep borders closed and sexual freedom to a minimum. The AIDS virus, on the other hand, thrives on drug abuse and the open road. And since the fall of communism, both have been particularly plentiful here, in the vague borderland between Europe and Russia.

A special economic zone that was supposed to become Russia's Hong Kong, Kaliningrad has floundered economically. But its status helped ignite the interlocking epidemics of drug addiction and AIDS that are now rolling across Russia.

An isolated outpost lost between Poland and Lithuania, Kaliningrad is one of Europe's essential crossroads. The city — called Konigsberg before Germany lost it to the Soviet Army in World War II — doesn't quite look like Russia and it doesn't quite feel like Europe.

It is a giant warehouse. Everything here is cheaper than it is anywhere else in Russia. Beer and vodka are a third of what they cost in Moscow. It is the best place to get smuggled cars and discount narcotics.

There are 5,000 prostitutes on the streets in Kaliningrad and more work in clubs and casinos. The syphilis rate — a sign of sexual activity and a harbinger of AIDS — is three times the average for Russia and almost 100 times the rate in Germany.

After more than 15 years of an epidemic that has infected tens of millions of people across the world, there are few places on earth where the HIV infection rate has risen more rapidly.

"All the conditions are there for a disaster," said Aleksandr Gromyko, the World Health Organization's regional adviser on HIV and AIDS for Europe and Russia. "And nobody is remotely ready for it. The virus has spread so fast in Kaliningrad that even the few people who are trying to do something are lost.

"I am afraid we can no longer pretend that Russia will somehow avoid the full force of the AIDS epidemic. What you see in Kaliningrad today is only the beginning for Russia."

Kaliningrad has now become the central pathway to Russia — not just for cars or beer, but for disease as well. A year ago just 28 people here were known to have been infected with the AIDS virus. As of Oct. 15 there were at least 1,850, a far higher proportion in this city of 400,000 than any place else in Europe.

From Kaliningrad, the truck routes — and the epidemic — head south through Belarus and Ukraine and north to St. Petersburg.

It usually takes years for a person infected with HIV to show clear signs of illness. But it only takes minutes, and a quick contaminated dose of narcotics, to become infected at the park near the Baltika Stadium.

James Hill/The New York Times

*Inmates in a special prison wing in Kaliningrad that houses drug users infected with the AIDS virus.*

"The thing that surprised me most about Kaliningrad," said Leo Kenny, a senior consultant for Unicef, "is that among dozens of drug users and prostitutes we have interviewed, not one had ever even seen a person who was sick. It has all happened that fast."

He and officials here said that in a small sample of 200 prostitutes who agreed to be tested, 85 percent were infected with HIV. A year ago the figure was less than 5 percent.

Ignorance — or perhaps more accurately, denial — is the affliction that threatens Kaliningrad today more than any other. Some people here would call it an ignorance that should never have come to pass.

"Today is 1981 in New York or San Francisco," said Oleg Mormot, referring to the dark years when the AIDS epidemic first took hold in the United States. Dr. Mormot is director of Kaliningrad's only AIDS center, a small nest of offices tucked behind the aging edifice of the city's ancient infectious disease hospital.

The hospital itself has six HIV patients — all it can handle right now. But because methadone use is illegal in Russia, the doctors let them leave their beds and buy narcotics on the street once a day. Each time they leave the hospital, they take the virus back out onto the street.

"We are repeating the history in those cities as if they never happened anywhere before," Dr. Mormot said. "As if Russia can learn nothing from the West. You cannot convince a young drug addict or prostitute here that they are in danger, because most of them have never seen AIDS. They have no jobs, and a shot of heroin costs less than $5. That's the reality of it. Nothing else matters."

You cannot talk about AIDS in Kaliningrad unless you talk about drug addiction. Dirty needles have always been the most efficient way to spread the AIDS virus. The way drugs are prepared in Kaliningrad has increased the efficiency to a grim science.

Hymka, a liquid opiate that addicts often mix with their blood to help it settle, is the drug of choice here. A glassful — usually three doses — goes for less than $20.

In 1995 the number of people who tested positive for HIV here would not have filled a classroom. Less than 1 percent of them were drug abusers. Last year, 20 percent of those infected got that way by using dirty needles. This year, as in much of Russia, the shift has been fundamental.

"The official figures are that 75 percent get infected with HIV through dirty needles," said Aleksandr Dreizin, the chief physician at the regional Narcology Hospital. "The real number is more like 96 percent. The only people here who get AIDS any other way are prostitutes who have sex with infected drug addicts and children who are born to them."

# China, India and Eastern Europe at Risk, World Bank Fears

By Lawrence K. Altman
*New York Times Service*

WASHINGTON — The World Bank says the AIDS epidemic is about to explode in China, India and Eastern Europe and has thrown its political and financial weight behind needle exchanges, condom distribution and other prevention programs.

In its first extensive report on acquired immune deficiency syndrome, the bank said Monday that it was prepared to spend hundreds of millions of dollars in countries that would conduct sound programs to help control the worldwide epidemic.

The spread of the incurable disease is increasing poverty and decreasing educational opportunities in the developing world, and without condom distribution, needle exchanges and other such programs, the epidemic cannot be stopped, said Martha Ainsworth, a senior economist at the bank who wrote the report.

The bank has spent $800 million since 1986 on programs in developing countries to control the human immunodeficiency virus that causes AIDS and will respond to demand from its member countries, said Richard Feachem, who oversees the bank's AIDS work.

He said "we would certainly double" such funding, but he set no upper limit for the bank's outlay.

"Political leaders and government officials must take the necessary steps to confront the epidemic, even when these are politically controversial," Joseph Stiglitz, the bank's chief economist, said.

# 4,000 in Boats Feared Lost Off Vietnam

*Reuters*

HANOI — At least 132 people were killed and up to 4,000, most of them fishermen, were missing after a typhoon struck Vietnam's southern coast, officials said Tuesday.

According to figures given by officials in six provinces, thousands also were left homeless by the storm designated Linda, which destroyed buildings, roads, bridges and dikes on Sunday before heading west to the southern coast of Thailand.

Thai government officials said the storm killed two people and injured two on Monday night as it moved toward Bangladesh, but it lost some of its power and was downgraded to a tropical storm.

About 1,330 boats foundered and a further 1,500 disappeared off the provinces of Ca Mau, Kien Giang, Tra Vinh, Ben Tre and Ba Ria-Vung Tau as the storm whipped through the tip of the country, packing winds of up to 100 kilometers (63 miles) per hour.

At least three fishermen would have been aboard each of the boats that have disappeared, officials said.

Figures from various provinces showed that about 122,000 houses were destroyed by the winds and more than 100,000 hectares (245,000 acres) of rice fields were flooded or damaged by heavy rain.

Residents of Thailand's southern coastal regions were warned on Monday to move out of flood-prone areas in the storm's path, and damage to property and crops was relatively limited, Thai officials said.

## TRAVEL UPDATE

### Rome's Air Is Fresher

ROME (AFP) — Air quality in Rome is improving, but noise levels are rising, the city authorities announced Tuesday.

Over the past three years, the increased use of catalytic converters and restrictions on city traffic have helped improve air quality, Mayor Francesco Rutelli said during the presentation of a report on the environment in Rome.

But noise levels continue to rise. In 1996, they were up 20 percent from the previous year. Road traffic, particularly the hordes of scooters zipping round the city center, is the major culprit for the noise.

**British Airways** is to add a new direct flight between London and Caracas to take advantage of demand following the collapse of Venezuela's international carrier. The new flight begins Nov. 19, taking BA's weekly total to three nonstop flights between London and Caracas. *(Bloomberg)*

**A strike by air traffic controllers in Ghana** entered its third day Tuesday with no sign of a deal in sight, management and union officials said. Flights are operating normally with the use of substitute staff. *(Reuters)*

**Two strong earthquakes shook Athens** on Tuesday, but there were no immediate reports of injuries or damage, the police said. *(Reuters)*

## Correction

A Page One chart in the Oct. 13 editions incorrectly reported that 148,000 U.S. citizens reside in Poland. The correct figure is 14,800.

# Vladimir Sokoloff, Piano Accompanist, Dies at 84

*New York Times Service*

NEW YORK — Vladimir Sokoloff, 84, a pianist on the faculty of the Curtis Institute of Music who accompanied many of the world's leading singers and instrumentalists, died Oct. 27 in Philadelphia after a long illness.

In a career spanning nearly seven decades, Mr. Sokoloff accompanied such artists as the violinists Efrem Zimbalist, Jaime Laredo and Aaron Rosand; the violist William Primrose; the cellists Gregor Piatigorsky and Emanuel Feuermann, and the soprano Marcella Sembrich.

He was also the pianist for the Philadelphia Orchestra from 1938 to 1950 and often played concerts with the Curtis String Quartet.

In 1942, with Jascha Brodsky, Max Aronoff and Orlando Cole, he helped found the New School in Philadelphia for musicians preparing for orchestral careers. The school became the Esther Boyer School of Music at Temple University.

### Luther G. Simjian, 92, Inventor

NEW YORK (AP) — Luther G. Simjian, 92, a Turkish immigrant and inventor who held more than 200 patents on items including the automated teller machine and the self-focusing camera, died Oct. 23 at his home in Fort Lauderdale, Florida.

*After he came to the United States at 16, Mr.* Simjian's inventing career spanned 70 years

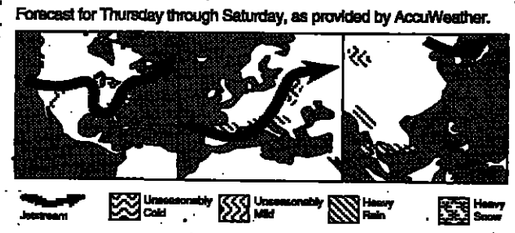
"Many called him the second Thomas Edison," said Richard Snyder, president of Reflectone Inc., a Tampa, Florida, company founded by Mr. Simjian in 1939.

**John Durniak**, 68, a former picture editor of The New York Times and of Time magazine, died Monday of complications from diabetes at his home in Suffern, New York.

**Carson Smith**, 66, a bass player who played alongside Chet Baker, Billie Holiday and Charlie Parker, died Sunday in Las Vegas, his relatives said Monday. Mr. Smith was hired by Gerry Mulligan to play in his quartet in 1952. When the group broke up, Mr. Smith went on tour with Mr. Parker in late 1953.

## WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

**North America** Cool in the Northwest Thursday to Saturday with some showers, but sunny and very warm from the Southwest to the central Rockies. Stormy in the Southeast with soaking rain likely as far north as West Virginia. Some sunshine, dry and cool in New England.

**Europe** Mostly cloudy and milder across central Europe Thursday to Saturday with periods of rain. Belarus and western Russia will be dry and milder with some sun. Rainy and cool across western Europe, but heavier rain is likely from northern Spain to northern Italy and the Balkans.

**Asia** Sunny, dry and milder in Beijing and across the rest of northeastern China Thursday through Saturday. Tokyo and Seoul will be partly to mostly sunny, dry and seasonably cool. Shanghai and all of eastern China will be sunny and nice, but northern Myanmar will have soaking rain.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

**Europe**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 18/64 | 12/53 r | 16/61 | 11/52 r |
| Amsterdam | 14/57 | 11/52 c | 15/59 | 12/53 sh |
| Ankara | 9/48 | -7/20 s | 13/55 | -2/28 s |
| Athens | 16/61 | 10/50 s | 18/64 | 15/59 pc |
| Barcelona | 18/64 | 15/59 pc | 18/64 | 9/48 r |
| Belgrade | 14/57 | 6/43 pc | 16/61 | 11/52 sh |
| Berlin | 10/50 | 9/48 sh | 15/59 | 10/50 c |
| Brussels | 14/57 | 11/52 c | 14/57 | 12/53 r |
| Budapest | 9/48 | 4/39 pc | 13/55 | 11/52 sh |
| Copenhagen | 9/48 | 9/48 r | 12/53 | 12/53 sh |
| Costa Del Sol | 19/66 | 14/57 r | 17/62 | 10/50 pc |
| Dublin | 14/57 | 12/53 r | 13/55 | 9/48 r |
| Edinburgh | 11/52 | 9/48 r | 13/55 | 9/48 r |
| Florence | 17/62 | 13/55 r | 20/68 | 18/61 r |
| Frankfurt | 10/50 | 9/48 c | 19/64 | 13/55 c |
| Geneva | 13/55 | 9/48 r | 16/61 | 11/52 r |
| Helsinki | -4/25 | -4/25 pc | 3/37 | 2/35 sn |
| Istanbul | 13/55 | 8/46 pc | 14/57 | 12/53 sh |
| Kiev | -3/27 | -9/22 pc | -4/39 | -4/39 c |
| Las Palmas | 27/80 | 19/64 pc | 29/71 | 19/66 pc |
| Lisbon | 16/61 | 10/50 sh | 14/57 | 10/50 r |
| London | 15/59 | 12/53 pc | 14/57 | 6/43 r |
| Madrid | 17/62 | 11/52 pc | 20/68 | 5/41 c |
| Mallorca | 21/70 | 17/62 pc | 22/71 | 9/48 c |
| Milan | 12/53 | 12/55 r | 16/61 | 14/57 r |
| Moscow | -8/18 | -18/9 pc | -9/27 | -4/25 pc |
| Munich | 13/55 | 8/46 c | 18/64 | 11/52 c |
| Nice | 18/64 | 14/57 r | 20/68 | 16/61 r |
| Oslo | 2/35 | 1/34 c | 9/48 | 4/39 r |
| Paris | 16/61 | 10/50 pc | 14/57 | 9/48 sh |
| Prague | 12/53 | 9/48 c | 19/64 | 13/55 c |
| Reykjavik | 3/37 | 0/32 sn | 2/35 | -1/31 sn |
| Riga | -1/31 | -6/21 s | 5/41 | 3/37 r |
| Rome | 21/70 | 16/61 r | 23/73 | 16/61 c |
| St. Petersburg | -6/22 | -7/20 pc | -1/31 | -1/31 sn |
| Stockholm | 2/35 | 1/34 c | 7/44 | 7/44 r |
| Strasbourg | 12/53 | 11/52 r | 16/61 | 13/55 sh |
| Tallinn | -4/27 | -4/25 c | 4/39 | 3/37 r |
| Thilisi | 11/52 | -3/27 sh | 8/46 | 0/32 pc |
| Venice | 13/55 | 13/55 r | 17/62 | 14/57 r |
| Vienna | 11/52 | 9/48 c | 16/61 | 11/52 pc |
| Warsaw | 5/41 | 3/37 pc | 12/53 | 9/48 sh |
| Zurich | 13/55 | 11/52 c | 17/62 | 13/55 sh |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 33/91 | 21/70 pc | 33/91 | 19/66 s |
| Beirut | 19/66 | 12/53 pc | 19/66 | 13/55 s |
| Cairo | 22/71 | 14/57 pc | 24/75 | 13/55 s |
| Damascus | 17/62 | 4/39 pc | 19/66 | 5/41 s |
| Jerusalem | 14/57 | 8/46 s | 17/62 | 7/44 s |
| Luxor | 29/84 | 10/50 s | 31/88 | 11/52 s |
| Riyadh | 30/86 | 17/62 pc | 32/90 | 17/62 sh |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 24/75 | 16/64 pc | 28/73 | 11/52 sh |
| Cape Town | 19/66 | 11/52 pc | 22/71 | 10/51 pc |
| Casablanca | 21/70 | 12/53 r | 16/61 | 11/52 r |
| Harare | 29/78 | 9/48 s | 25/82 | 9/48 s |
| Lagos | 30/86 | 23/73 pc | 30/86 | 23/73 sh |
| Nairobi | 24/75 | 15/59 r | 27/80 | 14/57 sh |
| Tunis | 25/77 | 17/62 c | 30/86 | 18/66 s |

**Asia**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Almaty | 17/62 | 6/43 c | 20/68 | 9/48 pc |
| Bali | 33/91 | 21/70 s | 32/89 | 21/70 s |
| Bangkok | 29/84 | 21/70 sh | 30/86 | 22/71 c |
| Beijing | 21/70 | 6/43 s | 14/57 | 7/44 s |
| Bombay | 32/89 | 21/70 s | 31/88 | 20/68 s |
| Calcutta | 28/82 | 19/66 s | 28/82 | 19/64 s |
| Chiang Mai | 33/73 | 12/82 sh | 26/79 | 17/62 c |
| Colombo | 29/84 | 23/73 sh | 28/82 | 23/73 r |
| Hanoi | 23/73 | 18/61 pc | 23/73 | 17/62 pc |
| Ho Chi Minh | 32/89 | 23/73 r | 31/88 | 23/73 r |
| Hong Kong | 21/70 | 14/57 s | 23/71 | 18/64 s |
| Islamabad | 28/82 | 9/48 s | 29/84 | 11/52 pc |
| Jakarta | 32/89 | 23/73 pc | 31/88 | 23/73 pc |
| Karachi | 34/93 | 17/62 s | 35/95 | 17/62 s |
| K. Lumpur | 32/89 | 23/73 pc | 31/88 | 23/73 sh |
| K. Kinabalu | 31/88 | 23/73 pc | 29/84 | 24/75 r |
| Manila | 31/88 | 23/71 pc | 29/84 | 21/70 pc |
| New Delhi | 29/84 | 11/52 s | 30/86 | 11/52 s |
| Phnom Penh | 30/86 | 22/71 r | 29/84 | 23/73 sh |
| Phuket | 29/84 | 21/70 sh | 30/86 | 22/71 c |
| Rangoon | 28/77 | 22/71 r | 28/82 | 22/71 r |
| Seoul | 15/59 | 2/35 s | 14/57 | 3/37 s |
| Shanghai | 18/64 | 9/48 s | 20/68 | 10/50 s |
| Singapore | 31/88 | 23/71 pc | 30/86 | 23/71 c |
| Taipei | 21/70 | 16/61 pc | 23/73 | 17/62 pc |
| Tokyo | 19/64 | 11/52 pc | 15/59 | 9/48 s |
| Yangtze | 29/79 | 15/59 c | 28/79 | 18/61 s |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | 2/35 | -3/27 sn | 2/35 | -1/31 pc |
| Atlanta | 17/62 | 7/44 pc | 16/61 | 2/35 pc |
| Boston | 13/55 | 4/39 s | 11/52 | 8/46 pc |
| Chicago | 9/46 | 0/32 sh | 6/43 | -2/28 sf |
| Dallas | 22/71 | 6/43 s | 19/64 | 7/44 s |
| Denver | 14/57 | 1/34 pc | 19/66 | 3/37 pc |
| Detroit | 9/48 | 2/35 c | 7/44 | -1/31 r |
| Honolulu | 29/84 | 21/70 pc | 30/86 | 23/71 pc |
| Houston | 29/79 | 13/55 t | 19/66 | 9/48 pc |
| Los Angeles | 29/84 | 16/61 s | 27/80 | 12/53 pc |
| Miami | 27/80 | 19/66 pc | 28/82 | 19/64 pc |
| Minneapolis | 3/37 | -4/25 sf | 3/37 | -3/27 pc |
| Montreal | 7/44 | 1/34 c | 8/46 | -1/31 r |
| Nassau | 28/82 | 22/71 pc | 29/84 | 21/70 pc |
| New York | 11/52 | 6/43 pc | 12/53 | 8/46 c |
| Orlando | 28/79 | 16/61 pc | 29/79 | 13/55 pc |
| Phoenix | 32/89 | 14/57 s | 31/88 | 15/59 s |
| San Fran. | 21/70 | 12/53 s | 19/66 | 11/52 pc |
| Seattle | 14/57 | 7/44 r | 13/55 | 6/43 pc |
| Toronto | 6/43 | 2/35 c | 8/46 | -2/28 r |
| Vancouver | 15/59 | 7/44 r | 12/53 | 5/41 sh |
| Washington | 13/55 | 6/43 pc | 12/53 | 8/46 c |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 23/73 | 16/61 c | 24/75 | 14/57 s |
| Caracas | 29/84 | 19/66 pc | 29/84 | 21/70 pc |
| Lima | 23/73 | 19/66 pc | 23/73 | 19/64 pc |
| Mexico City | 22/71 | 8/46 s | 19/66 | 8/46 pc |
| Rio de Janeiro | 23/73 | 18/64 sh | 23/73 | 22/71 sh |
| Santiago | 21/70 | 8/41 pc | 24/75 | 12/53 pc |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 19/64 | 10/50 pc | 16/61 | 8/46 s |
| Sydney | 21/70 | 13/55 pc | 20/73 | 14/57 s |

Heritage of yesterday...today.

Hotel Sofitel
METROPOLE HANOI
15 Noo Quyen Street, Hanoi
Socialist Republic Of Vietnam.
Tel. : (84.4) 8.266 919
Fax : (84.4) 8.266 920
E-mail : Sofmet@netnam.org.vn

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 ext. 23
Fax: (310) 471-6456
http://www.pwu-hi.edu
Fax or send detailed resume for
FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

THG
www.hotelguide.com
check out - before you check in
Business + Leisure Worldwide
View visuals, info, book directly and save.
In more than 50,000 hotels.

Interest Rates Up or Down?
Interest Rate Policy Will Generate Major Currency Moves.
These moves will directly affect the value of your Portfolio. Prepare yourself to take advantage of these moves by calling today.

Peter G. Cataxis
Forex & Futures Specialist

SUPERIOR Selection of Managed Accounts
OUTSTANDING Global Currency Analysis
EXCEPTIONAL Execution Forex or Futures
MINIMUMS $10,000 to $5,000,000 (USD)
COMMISSION 2-5 FX Spreads Futures $12-$36

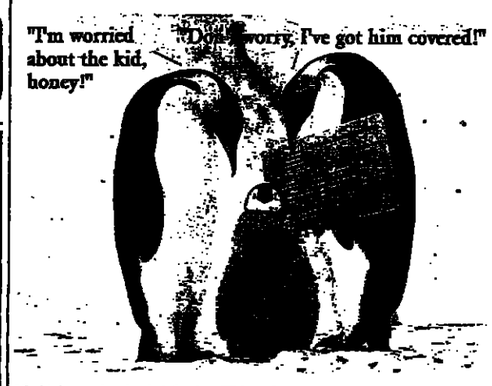
For My Complimentary Services Guide, Latest Research Reports, Opinions and Performance Records Call (24 hours) Toll-Free.

| | | | | | |
|---|---|---|---|---|---|
| Australia | 1800125944 | Belgium | 080015880 | Brazil | 0008119215113 |
| Colombia | 9801208837 | Denmark | 80016132 | Finland | 0800111060 |
| France | 0800902246 | Greece | 0800119213013 | Germany | 0130829666 |
| Hong Kong | 8009672099 | Israel | 1771000102 | Italy | 167875928 |
| Japan | 0031126609 | Korea | 0033110243 | Luxembourg | 08004582 |
| Mexico | 9598067841778 | Netherlands | 0800220657 | N. Zealand | 0800441880 |
| Portugal | 0501126832 | Singapore | 8001202501 | S.Africa | 0800995337 |
| Spain | 900931007 | Sweden | 020793158 | Switzerland | 0800897233 |
| Thailand | 0018001121867 | USA | 8009945757 | UK | 0800966832 |

US-Toll Voice Line +714-376-8020 US-Toll Fax Line +714-376-8025

Turn here for
THE INTERMARKET
Don't miss it. A lot happens there.

"I'm worried about the kid, honey!" "Don't worry, I've got him covered!"



Like birds, people enjoy their freedom. With International Health Insurance freedom means that you can live wherever you want and still have all the advantages of the welfare society. Fill in the coupon, or call us today. We will send you further information on how our Worldwide Health Insurance Card can be of help to you, 24 hours a day, all over the world.

International Health Insurance denmark a/s

Please send me the prospectus on Worldwide Health Insurance Herald T
Name ..... Age .....
Address ..... Postal Code .....
City ..... Country .....
Tel. ..... Nationality .....
Send the coupon to: International Health Insurance denmark a/s
Denmark: Filosgade 8, DK-1261 Copenhagen K, Tel.: +45 33 15 30 99, Fax: +45 33 32 25 60
Spain: Edif. El Arsch 603, 5-29640 Fuengirola (Málaga), Tel.: +34 (9) 5 247 12 04, Fax: +34 (9) 5 247 12 08
France: Nice-Etoile, 30, Avenue Jean Médecin, F-06000 Nice, Tel.: +33 (0)4 92 17 42 42, Fax: +33 (0)4 92 17 42 44
Web site: http://www.ihi.dk - E-mail: ihidk@ihi.net
05.11

A two-month trial subscription.
Save up to 60%
Try a special, low cost 2-month trial subscription to the International Herald Tribune to enjoy delivery to your home or office every morning AND save up to 60% off the newsstand price.

| COUNTRY/CURRENCY | | 2 MONTHS NEWSSTAND PRICE | 2 MONTHS OFFER PRICE | DISCOUNT OFF COVER PRICE |
|---|---|---|---|---|
| AUSTRIA | ATS | 1,456 | 650 | 55% |
| BELGIUM/LUXEMB. | BEF | 3,380 | 1,350 | 60% |
| DENMARK | DKK | 780 | 360 | 54% |
| FINLAND | FIM | 624 | 310 | 50% |
| FRANCE | FF | 520 | 210 | 60% |
| GERMANY | DEM | 132 | 72 | 45% |
| GREAT BRITAIN | £ | 47 | 22 | 53% |
| HONG KONG | HK$ | 676 | 284 | 57% |
| ITALY | ITL | 145,600 | 58,000 | 60% |
| JAPAN | ¥ | 26,000 | 12,150 | 53% |
| MALAYSIA | RM | 182 | 101 | 44% |
| NETHERLANDS | NLG | 195 | 76 | 60% |
| NORWAY | NOK | 932 | 390 | 58% |
| SINGAPORE | S$ | 136 | 82 | 40% |
| SPAIN | PTAS | 11,700 | 5,000 | 57% |
| SWEDEN | SEK | 932 | 350 | 58% |
| SWITZERLAND | CHF | 196 | 96 | 50% |
| USA | $ | 78 | 43 | 45% |

FOR OTHER COUNTRIES, PLEASE CONTACT YOUR NEAREST IHT OFFICE

Yes, I would like to start receiving the International Herald Tribune.
☐ My check is enclosed (payable to the IHT)
Charge my: ☐ Amex ☐ Diners ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
For ex-US and Asian prices, credit cards will be charged in French Francs at current rates.
Card No: ..... Exp. Date: .....
Signature: .....
For business orders, indicate your VAT No: ..... (IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: .....
First Name: ..... Job Title: .....
Mailing Address: .....
City/Code: .....
Country: .....
Home Tel No: ..... Business Tel No: .....
E-Mail Address: .....
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other 5-11-97
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
EUROPE, MIDDLE EAST & AFRICA
181 Ave. Charles de Gaulle, 92521 Neuilly Cedex, France
Fax: +33 1 41 43 92 10. Tel: +33 1 41 43 93 61
THE AMERICAS
850 Third Avenue, New York, N.Y. 10022-4275, USA
Fax: +1 212 755 8785. Tel: (toll free) 1-800-882-2884
ASIA
7/F Malaysia Bldg, 50 Gloucester Rd, Wanchai, Hong Kong
Fax: +852 2922 1199. Tel: +852 2922 1171
E-Mail: subs@iht.com Asia: subshk@ihthk.com
Offer valid for new subscribers only. HA7M

One of the few predictable elements of travel.
The Leading Hotels of the World
Over 300 of the World's finest hotels in 68 countries.
Your Host Today
MANDARIN ORIENTAL HYDE PARK, LONDON, ENGLAND


Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

هكذا من الأصل

صكناس الاجل





# Au Pair's Lawyers Dispute Verdict

## *Defense Strategy Under Question*

*Compiled by Our Staff From Dispatches*

CAMBRIDGE, Massachusetts — Citing autopsy photos introduced late in the trial, attorneys for a British au pair convicted of murdering an infant in her care asked a judge Tuesday to change the verdict.

A defense attorney, Barry Scheck, said "unrefuted and overwhelming scientific evidence" proved Louise Woodward, 19, not guilty in the death in February of 8-month-old Matthew Eappen. But the defense team acknowledged that in hindsight they perhaps should not have prevented the jury from considering a verdict of manslaughter.

The prosecutors argued that the defense, which requested that manslaughter not be presented to the jury as an option, should not be allowed to have it both ways.

"It was the defense that demanded that the jury be given only two choices, murder or acquittal," prosecutors argued in advance of the hearing Tuesday. "The defense should not be permitted to proceed with an 'all-or-nothing strategy,' sample the jury's verdict and then elect to move for a reduction to the very charge they opposed."

Judge Hiller Zobel of the Middlesex Superior Court did not say when a ruling would be made. He has 60 days to consider the 53-page defense motion calling for him to throw the case out, order a new trial or downgrade the conviction against Miss Woodward from murder to manslaughter, which would make her eligible for parole immediately.

Miss Woodward's parents sat in the front row of the courtroom wearing yellow ribbons symbolizing their demand that their daughter be allowed to go home.

Elaborating on written arguments submitted Monday, Mr. Scheck began by focusing on autopsy photos Tuesday that he said were unfairly introduced near the end of the trial by the prosecution — too late, he said, for the defense to question experts about them.

He said the pictures more clearly showed tissue growth around the perimeter of the injured area, which could indicate Matthew was injured before Feb. 4, the day Miss Woodward called an emergency number to say the baby was having trouble breathing. The child died five days later.

"If we had had this photo from the very beginning," Mr. Scheck said, "we would have been able to make a very important point."

But he was interrupted by Judge Zobel, who said it was the defense's decision during the trial about what points to make or not to make.

"I'm getting weary of your telling me how much this would have made a difference when you didn't put it in," Judge Zobel said. "It's inappropriate that you should now say, 'Well, we decided not to put it in, but if we had put it in, this is what we would have done.'"

Prosecutors responded that the evidence supported a second-degree murder conviction in the death.

Another defense attorney, Harvey Silverglate, conceded Tuesday that the decision on manslaughter "can be seen as a mistake."

"It was not made out of hubris," he said. "It was made to ameliorate prejudice we thought we were facing" because of the seriousness of the first-degree murder charge against Miss Woodward.

In hindsight, he said, "by any definition, the evidence in this case could fit into manslaughter."

In their motions, prosecutors urged that, if the judge did change the verdict to manslaughter, he require Miss Woodward to admit guilt — preventing her from appealing the decision to a higher court.

A manslaughter verdict would mean a sentence of up to 20 years; but there is no minimum sentence, and with time served, Miss Woodward could be released immediately. The second-degree murder conviction carries a mandatory sentence of life with possibility of parole only after 15 years.

Appearing Monday in a television interview, one of the jurors said none of them had wanted to find a 19-year-old woman from another country "guilty of murder and put her away for life."

However, said the juror, Steven Caldwell, a 44-year-old software executive who is the father of three boys, the jurors believed the prosecution's medical experts over those of the defense. Convinced that the 8-month-old infant had been abused by Miss Woodward, they could not acquit her, he said.

But, he added, "I think if other choices were available to us, then potentially manslaughter may have been the verdict." *(AP, AFP, NYT)*

## POLITICAL NOTES

John Gerow/The Associated Press

**CURBSIDE VOTING ON EUTHANASIA — Cullen Johnson collecting votes at a booth in central Portland, Oregon, where voters are deciding by mail and hand-in ballots whether to repeal approval of physician-assisted suicide.**

### *Apology to 2 Agents Can't Save Inspector*

WASHINGTON — The inspector-general of the Treasury Department, Valerie Lau, has apologized to two Secret Service agents briefly caught up in a criminal investigation growing out of the White House FBI files controversy.

But the apology, made Monday at a Senate hearing, did not spare Ms. Lau from further criticism from Republican lawmakers over her handling of the investigation.

Senator Charles Grassley of Iowa said Ms. Lau's ability to run the inspector-general's office "has been compromised," and he called on her "to step aside." Senator Susan Collins of Maine, head of the Governmental Affairs subcommittee holding the hearing, said she was disappointed with Ms. Lau's performance.

The controversy began last year when the administration acknowledged that it had obtained hundreds of FBI background reports on former White House pass-holders, including many prominent Republicans, to update security. The White House said it had relied on Secret Service lists in 1993 as the basis for its request to the FBI for the sensitive files.

Two Secret Service agents, John Libonati and Jeffrey Undercoffer, later contradicted that account, telling a House committee that their agency could not have been responsible for providing outdated lists.

The agents later heard conflicting accounts of whether they were under investigation for perjury by Ms. Lau's office. Ms. Lau denied that they were targets, saying that her inquiry was directed toward how the agents' testimony had been prepared and the factual basis for it. But Republicans argued that her investigation was retaliation against the agents. *(WP)*

### *Huffington Steps Back*

LOS ANGELES — After a brief exploratory effort, former Representative Michael Huffington of California has ruled out a bid to reclaim his old congressional seat. He said he might instead pursue a statewide office in 1998.

The Republican said in an interview Monday that he had decided to step aside from the congressional contest because he felt Assemblyman Brooks Firestone would be the strongest candidate that Republicans could field.

Mr. Firestone, now a declared candidate for lieutenant governor, is expected to switch to the congressional race this week.

Mr. Huffington said he, in turn, would consider a run for lieutenant governor. "It's possible," he said. "It could be some other race, too." *(LAT)*

### *Quote/Unquote*

Treasury Secretary Robert Rubin, backing President Bill Clinton's request for fast-track trade legislation: "We are now at a crossroads with respect to the strategy of opening markets around the globe." *(NYT)*

# *New Battle on Health Care*

## Business Lobby Seeks to Block Federal Control

By Robert Pear
*New York Times Service*

WASHINGTON — Business and insurance lobbyists who helped kill President Bill Clinton's health plan in 1994 are mobilizing a new campaign to block more modest proposals that would set federal standards for the quality of care.

Republican leaders of Congress are urging the lobbyists to step up their activities against an array of health-care bills backed by consumer advocates as a way to protect patients in a turbulent medical market.

The lobbyists, from groups such as the Health Insurance Association of America and the National Federation of Independent Business, have swung into action, with briefings for congressional aides and plans for a grass-roots campaign to fight the legislation. They see the proposals as an effort to accomplish, in an incremental way, some of the goals that Clinton pursued with his plan for national health insurance.

A presidential advisory commission is drafting a bill of rights for patients. Legislative proposals are proliferating on Capitol Hill, and lawmakers of both parties say they may prove irresistible in an election year. Some bills are narrowly focused and would, for example, require insurance companies to cover 48-hour hospital stays for women undergoing mastectomies. Others are more comprehensive and would prescribe detailed standards for the operation of health plans, which have constrained costs, in part by limiting patients' choices.

Insurers, employers and Republican leaders contend that the proposed new regulations will raise the cost of health benefits. As a result, they say, employers will cut back coverage, and the number of uninsured people, which now exceeds 41 million, will rise further.

The Senate Republican leader, Trent Lott of Mississippi, and his deputy, Don Nickles of Oklahoma, organized a briefing for aides to Republican members of Congress on Friday. Mr. Lott and Mr. Nickles announced the session in letters that said ominously, "Clinton Care Returns: the Trojan Horse Strategy."

The letters, to Republicans on Capitol Hill, said: "A flurry of health-care legislation has been introduced in both the House and the Senate this Congress, which propose sweeping new federal mandates and control over the private health-care market. While many have described these proposals as 'quality' bills, it is clear that these initiatives are a Trojan horse for implementing the once-defeated Clinton health plan."

Melody Harned, federal affairs counsel at the Health Insurance Association of America, summarized the situation in a confidential memorandum to her supervisor, Michael Fortier, a vice president of the association, on Oct. 22.

"The message we are getting from House and Senate leadership is that we are in a war and need to start fighting like we're in a war," Ms. Harned wrote. "Republican leadership is now engaged on this issue and is issuing strong directives to all players in the insurance and employer community to get activated."

Ms. Harned said that Mr. Lott and his aides had indicated that "Senate Republicans need a lot of help from their friends on the outside" if they are to withstand the pressure for federal regulation of health insurance and managed care.

Ms. Harned said that aides to Republican leaders on both sides of the Capitol had urged the lobbyists to write a definitive paper "trashing all these bills."

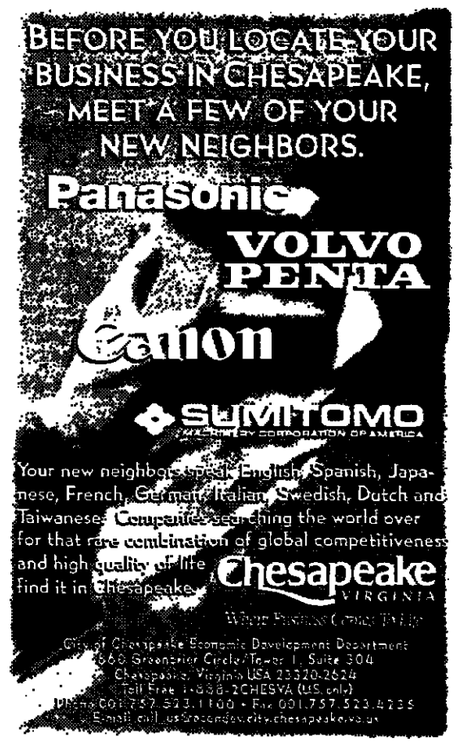
Her memo shows the intensity of organized resistance to consumer protections that involve new federal regulation or mandates.

The Health Insurance Association of America helped defeat Mr. Clinton's health plan in 1994 with a series of television commercials in which "Harry and Louise" lampooned the bureaucratic complexity of the proposal.

The National Federation of Independent Business, which represents 600,000 small business owners, galvanized opposition around the country, saying that the president's plan would destroy jobs by imposing new health insurance costs on many employers.

Some Republicans see political risks in opposing "patient protection" bills. A Republican on the staff of the Senate Finance Committee asked: "If we oppose all these bills, isn't there something we should be for? If our response is always no, no, no, that doesn't go over very well with constituents."

In September, three nonprofit health maintenance organizations called for "legally enforceable national standards" to protect patients in managed care. But the HMOs — Kaiser Permanente, HIP Health Insurance Plans, based in New York, and Group Health Cooperative of Puget Sound — did not say who should enforce the standards.



# Victim Describes Oklahoma Bombing

## *At Trial of Accused Conspirator, Survivor Recalls Being Buried Under Rubble*

*The Associated Press*

DENVER — One minute, Richard Williams was in his first-floor office in the Oklahoma City federal building. The next thing he recalls is waking up under a pile of rubble after a bomb wrecked the building.

"I could visualize my left arm out to my side," Mr. Williams, the manager of the federal building, testified Tuesday during the trial of Terry Nichols.

"At that point, I could not feel anything," he added. "I recognized the pink shirt that I had on that morning with my watch."

Mr. Williams said he was pulled to safety by a police officer. "I don't know how he got me out from under where I was buried," he said.

In a voice lacking emotion, Mr. Williams described the wounds he suffered in the bombing on April 19, 1995: 150 stitches from shrapnel wounds, a crushed hand, broken cheek bone and head wounds.

At one point, Mr. Williams began describing the screams he heard after the blast, but U.S. District Judge Richard Matsch cut him off, sustaining a defense objection.

"I think we're going on beyond what is relevant," Judge Matsch said.

On Monday, opening statements and the prosecution's first four witnesses provided a glimpse of what could be in store in a trial that is likely to last the rest of the year.

Prosecutors acknowledged that Mr. Nichols was not in Oklahoma City the day the bomb ripped apart the Alfred P. Murrah Federal Building, but said he planned it that way and was just as guilty as Timothy McVeigh, who was convicted of the bombing.

The defense unveiled one of its key arguments — the bombing was planned by Mr. McVeigh along with unnamed co-conspirators, and Mr. Nichols was simply sucked into his former army buddy's anti-government fervor.

"Terry Nichols was building a life, not a bomb," said his lead attorney, Michael Tigar. "Terry Nichols is presumed innocent."

"Nichols wasn't there," Mr. Tigar added. Mr. Nichols was at home in Herington, Kansas, with his pregnant wife when the bomb went off, killing 168 people.

Mr. Nichols, 42, could be sentenced to death if convicted of murder, conspiracy and weapons-related counts. Mr. McVeigh was convicted of those charges in June and given a death sentence.

With Mr. Nichols's mother, Joyce Nichols Wilt, watching from the front row, the government opened its case Monday by replaying evidence from Mr. McVeigh's trial. The most dramatic was a tape of the blast's deafening boom, followed by shouts and the sounds of the building falling.

Recorded during a meeting of a local board being held across the street from the federal building, the tape also was played in Mr. McVeigh's trial. The jurors at the Nichols trial did not react, but bombing survivors and victims' relatives wept.

## Away From Politics

• **The CIA and the White House have dropped their claim** that a seismic disturbance near a Russian nuclear test site may have been caused by a nuclear explosion, ending speculation that Russia had illicitly tested a nuclear weapon. *(WP)*

• **The Los Angeles coroner's office** announced that it will no longer routinely permit an eye bank to take corneas without the permission or knowledge of surviving family members. *(LAT)*

• **Three young whites were convicted in Mobile, Alabama,** of torching a rural black church two days after a Ku Klux Klan rally. *(AP)*

• **Women who gain a lot of weight as adults** nearly double their risk of breast cancer later in life, a study said. *(Reuters)*

## Qualification of Contractors
## Rolling Stock – Electrical Multiple Units

The Kowloon-Canton Railway Corporation ("KCRC") proposes to appoint, through pre-qualification and tendering, a contractor for Contract SP-1900, Rolling Stock – Electrical Multiple Units.

The Contract is for the design, supply, testing and putting into service of 250 EMU cars, for use on both the East Rail and West Rail systems. Delivery of the East Rail cars is expected to commence in June 2000 and the delivery of West Rail cars in May 2001.

More detailed descriptions of the work activities will be included in the Pre-Qualification Questionnaire.

East Rail is an existing passenger system operating between Kowloon and Lo Wu. It is a double-tracked, 25kV electrified railway system with a route length of 34 km. The system has 13 stations and one maintenance depot.

West Rail Phase 1 Passenger System will be a 30.5 km, double-tracked, electrified railway system, with a maintenance depot and up to 9 stations.

Requests for a Pre-qualification Questionnaire should be made on company letterhead by facsimile to the Kowloon-Canton Railway Corporation, Attention: Procurement Manager at (852) 2601-2671 in the English language. Requests for Questionnaires must be received by the Corporation by 6:00pm on 1 December 1997 Hong Kong Time.

KCRC will, at its sole discretion, evaluate responses to the Pre-qualification Questionnaires. Those organisations which KCRC determines to be suitably qualified will be invited to tender. The tender documents will require the provision of a performance bond/bank guarantee.

No communications in response to this advertisement will be accepted by KCRC except by facsimile at the above noted facsimile number.

**This Procurement activity is covered by the World Trade Organisation Government Procurement Agreement.**

Interested firms are advised that the ultimate placement of orders for East Rail system EMU cars is subject to the approval of the Managing Board of KCRC.

*Interested firms are advised that the construction of Phase I of West Rail will be subject to the approval of the Hong Kong Special Administrative Region Government around September 1998.*

Additional information is also available on the Internet at the following address:
http://www.kcrc.com

KCR 九鐵路

## ASIA/PACIFIC

# Jiang Home From a 'Very Good Trip'

By Steven Mufson
*Washington Post Service*

BEIJING — President Jiang Zemin returned Tuesday from his nine-day tour of the United States, and the state-run media declared the trip "highly successful."

Smiling but looking tired, the Chinese leader was greeted at a brief ceremony by Prime Minister Li Peng and cabinet members at the Great Hall of the People.

"Very good trip," Mr. Jiang said in English in response to a question shouted by a reporter.

The state-run media ignored the protests that followed Mr. Jiang around the United States and focused instead on his banquet at the White House, his tours of factories and the New York Stock Exchange, his meetings with Chinese-Americans and business leaders and the joint declaration issued by Mr. Jiang and President Bill Clinton.

"This visit is a significant event marking the end of the twists and turns in Chinese-U.S. relations over the past few years," the Foreign Ministry spokesman, Tang Guoqiang, said Tuesday.

Over the last two years, those relations have been severely strained by disputes over Taiwan, trade and human rights. While Mr. Jiang's official state visit to the United States will bolster his stature here, for the time being it has also pushed aside the voices of Chinese nationalists who favor a tougher line against the United States.

Mr. Tang played down the significance of Mr. Jiang's comments at Harvard University about "mistakes" that have been made in China. The comment was part of a lengthy response to a question about China's decision to send tanks to quash anti-corruption and pro-democracy demonstrations in Tiananmen Square in 1989.

### ■ U.S. Discounts His Words

U.S. officials also played down Mr. Jiang's use of the words "mistakes" and "shortcomings," Reuters reported from Washington.

"I read the accounts of the speech and I've subsequently read several accounts by the Chinese officials interpreting the accounts of the speech," said the State Department spokesman, James Rubin.

"And from my reading of the Chinese officials' interpreting the accounts of the speech, I don't see evidence for a major rethinking on this subject," he said.

Another U.S. official, who spoke anonymously, said: "I did not think his answer was meant to refer to Tiananmen Square."

# New Zealand Challenger Gets Backing

*Compiled by Our Staff From Dispatches*

WELLINGTON — A 45-year-old former schoolteacher won the governing party's endorsement Tuesday to become the first woman prime minister in New Zealand.

The unanimous approval of Transport Minister Jenny Shipley by 44 caucus members of the conservative National Party came a day after Prime Minister Jim Bolger agreed to resign to favor an "orderly transiton," rather than face losing a potentially humiliating challenge to his leadership.

The first political challenge to Mrs. Shipley was expected within hours, when the opposition Labour Party was to debate whether she is too far to the right to gain the confidence of Parliament.

Previous confidence votes have generally been won, 70 to 50, by the governing coalition, and supported by other center-right parties.

But the Labour leader, Helen Clark, said Mrs. Shipley — whose political position is farther to the right than that of Mr. Bolger — must have her mandate to govern tested.

"It's the direction of the government that's the problem. People will look at Mrs. Shipley's record and say that's worse" than Mr. Bolger's, Mrs. Clark said.

Mrs. Shipley was expected to name a reshaped cabinet shortly, after consultations with her New Zealand First coalition partner.

Mrs. Shipley said she had been given full authority to negotiate "any necessary coalition arrangements" with New Zealand First between now and when she took over.

Imposing in appearance, and with the broad shoulders of a swimmer, Mrs. Shipley's rapid rise into the political front line started when she leaped to the National Party front bench just two years after she entered politics in 1987.

Appointed social welfare minister after the National Party swept to power in 1990, the former schoolteacher led the dismantling of much of what was left of New Zealand's welfare state.

The policy was unpopular and, along with her mentor, a rightist former finance minister, Ruth Richardson — one of the country's most vilified figures — Mrs. Shipley saw protesters opposed to the welfare cuts burning her in effigy in the streets.

But satirists caricatured her as the toughest in a flinty-faced administration that held firm and kept applying doses of unpalatable monetarist medicine.

After the 1993 election, when Mrs. Richardson was dumped, Mrs. Shipley survived and moved on to the more challenging health portfolio, where she had limited success selling reforms to the public.

Polls continue to show that most New Zealanders believe the reforms, which put hospitals onto a commercial footing and split purchasers from providers, have undermined the health service.

After the October election, Mr. Bolger moved her out of the Health Ministry in an effort to smooth his new coalition government's relationship with its junior coalition partner, New Zealand First, which wanted more spent on health and welfare.

As minister for state enterprises, Mrs. Shipley attempted to push on with privatization, against the spirit and even the text of National's coalition agreement with New Zealand First.

A staunch conservative, Mrs. Shipley is not afraid to tackle controversial, contemporary issues such as sex education for teenagers and cheap accessible contraception. *(AP, Reuters)*


**If a climate change treaty is signed in Kyoto, how will it be implemented?**

Don't miss the IHT Sponsored Section on *"Environment: The Challenge of Climate Change"* on Dec. 1, 1997. The IHT will be distributed at the UN Framework Convention on Climate Change (Kyoto, Dec. 1-10).

For advertising rates or a synopsis, fax Bill Mahder at 33-1 41 43 92 13, send an e-mail to supplements@iht.com or contact your local IHT representative.

International Herald Tribune
THE WORLD'S DAILY NEWSPAPER


## BRIEFLY

Agence France-Presse

**ON TRIAL — P.V. Narasimha Rao, a former prime minister of India until his party was turned out of power last year, alighting from his car Tuesday in New Delhi on his way to court. Credited with initiating economic liberalization as leader of the Congress (I) Party government, he faces charges of corruption.**

### *Dalai Lama's Aide Rebuffs Beijing*

NEW DELHI — China's claim on Tibet is a "historical lie" that the Dalai Lama can never accept, an aide to the exiled Tibetan leader said in India Tuesday.

The spokesman, Tempa Tsering, who was reached at the Dalai Lama's exile administration in the northern Indian city of Dharmsala, also said that his leader was prepared to talk with Beijing on his region's future. But the two sides remain so far apart that it is unlikely negotiations will start soon, he added.

Speaking last week during his visit to the United States, President Jiang Zemin of China laid out conditions that his government says the Dalai Lama must meet before talks can be held. Among them, Mr. Jiang said, "He must recognize publicly that Tibet is an inalienable part of the People's Republic of China."

The spokesman said Tuesday that the idea that Tibet was Chinese was a "fiction" the Dalai Lama would never accept and that he "is on record saying that this would constitute an enormous historical lie, and he as a Buddhist monk would have no part in it."

But he noted that the Dalai Lama was no longer calling for outright independence for his homeland. He has proposed leaving foreign affairs and defense in Beijing's hands while giving Tibetans control over domestic affairs — including the right to control migration to Tibet. *(AP)*

### *North Korea Rejects U.S.-China Pressure*

SEOUL — Reports of joint U.S.-Chinese pressure on North Korea to enter peace talks are ruining prospects for the proposed conference, North Korea said Tuesday.

President Bill Clinton and President Jiang Zemin of China issued a joint statement last week agreeing, among other things, to urge North Korea to join peace talks on the divided Korean Peninsula.

"Such reports only get on our nerves," an unidentified spokesman for North Korea's Foreign Ministry said. "The rumors now spread by some mass media will only throw a wet blanket over the atmosphere that is getting favorable." *(AP)*

### *Taleban Is Accused Of Purging Officials*

KABUL — Hundreds of civil servants in Afghanistan who distinguished themselves under the country's former Communist government are being purged by the Islamic Taleban rulers, members of the civil service say.

They added that the purges had persisted despite an amnesty offer by Taleban to former Communist officials when the fundamentalists took power in Kabul last year.

"They have fired 40 or 50 people from each ministry," said a civil servant, who did not want to be identified. "They have been looking at the files, and anybody who received a letter of merit or any kind of recognition for their service under the Communists has been told to leave."

The Communists ruled Afghanistan from 1978 to 1992. *(Reuters)*

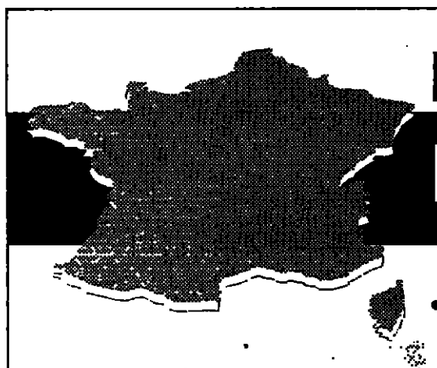
### *Manila Water Supply To Face Cutbacks*

MANILA — Officials in charge of Manila's water system said Tuesday that they planned to reduce the supply to metropolitan Manila, which is threatened with a serious shortage because of low rainfall recently.

Officials said levels at two reservoirs supplying water to the metropolis were approaching a critical low. One of two water utility companies said, meanwhile, that it would start reducing the amount it supplies to the capital this month.

The water scarcity may be one of the first local effects of El Nino, an abnormal weather pattern over the Pacific that causes droughts in some areas and floods in others.

The Philippines' weather bureau has issued warnings of a possible drought and has urged people to conserve water. *(AP)*

DO YOU LIVE IN FRANCE?

- Subscribe and SAVE up to 60% off the cover price.
- Also available: PAY MONTHLY by easy, low cost, direct debit.

EARLY MORNING DELIVERY TO YOUR HOME OR OFFICE.

*A cosmopolitan, comprehensive and concise newspaper delivered every day to your home or office.*
*In and around most of Paris the International Herald Tribune offers early morning hand delivery on the day of publication, Monday through Saturday. And, because it is printed in Paris, Toulouse and Marseille, it can be sent by post to arrive on the same day in most of France at no extra cost.*
*The result?*
*Unique coverage of the world you live in, brought to you as it changes – daily.*

**For more information about easy ordering and availability of hand delivery CALL our Subscriber Customer Service Unit: TOLL FREE: 0800 437 437**
**or Fax: 01 41 43 92 10 E-mail: subs@iht.com Internet: http://www.iht.com**

PAYMENT BY MONTHLY DIRECT DEBIT

☐ *YES*, I'd like to subscribe and have my bank account *debited monthly* by FF162.
Please start my subscription and send me a bank form to arrange my payment.

PAYMENT BY CHECK OR CREDIT CARD

☐ *YES*, I'd like to subscribe and pay for the following term:
☐ 12 months (+ 2 months free): **FF1,950** *(Saving off cover price: 46%)*
☐ Special, 2-month trial subscription: **FF210** *(Saving off cover price: 60%)*
☐ My check is enclosed (payable to the IHT)
☐ Please charge my:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa
Credit card charges will be made in French Francs at current exchange rates.
Card N°:_____ Exp.:_____
Signature:_____
☐ Please start delivery and send invoice.

YOUR DETAILS
Family Name:_____
First Name:_____
Job Title:_____
Mailing Address: ☐ Home ☐ Business
_____
_____
Postal Code:_____
City:_____
Tel:_____ Fax:_____
E-Mail Address:_____
Your VAT N° (Business orders only)
_____
(IHT VAT N° 747 320 211 26)
I got this copy of the IHT at: ☐ kiosk ☐ hotel ☐ airline ☐ other
☐ I do not wish to receive information from other carefully screened companies. 5-11-97

*This offer expires on December 31, 1997 and is AVAILABLE FOR NEW SUBSCRIBERS ONLY.*

Return your completed coupon to:
Subscriptions Director, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex.
Fax: 01 41 43 92 10 E-Mail: subs@iht.com FR14

READERS IN OTHER COUNTRIES CAN SUBSCRIBE BY CALLING:
EUROPE, MIDDLE EAST & AFRICA Tel: +33 1 41 43 93 61 Fax: +33 1 41 43 92 10
THE AMERICAS Tel: (USA toll free) 1-800-882-2884 Fax: +1 212 755 8785
ASIA Tel: +852 29 22 11 71 Fax: +852 29 22 11 99


# THE INTERMARKET

## GENERAL

### Personals

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, helper of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. THANK YOU SAINT JUDE AND SAINT ANTHONY for all prayers answered. Please continue to look after us. JBT.

### Legal Notices

THE ANNUAL REPORT of the Azazel Institute Inc. is available for public inspection during regular business hours at the address below by anyone who so requests within 180 days from the date of this notice. Principal manager: James Darek. 678 Massachusetts avenue, Ste 501, Cambridge, MA 02139-0019, USA

### Announcements

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

SUBSCRIBER CUSTOMER SERVICE: For questions or queries about the delivery of your newspaper, the status of your subscription or about ordering a subscription, please call the following numbers: EUROPE, MIDDLE EAST AND AFRICA: TOLL FREE - Austria 0660 8120 Belgium 0800 17538 France 0800 437437 Germany 0130 869595 Italy 167 780040 Luxembourg 0800 2703 Netherlands 06 0225158 Sweden 020 797099 Switzerland 155 5757 UK 0800 895965 Elsewhere (+33) 1 41439381 THE AMERICAS: USA (toll-free) 1-800-6822884 Elsewhere (+1) 212 7523890 ASIA: Hong Kong 2922 1171 Indonesia 809 1928 Japan (toll-free) 0120 464 027 Korea 3672 0044 Malaysia 221 7055 Philippines 895 4946 Singapore 325 0333 Taiwan 7753456 Thailand 277 4485 Elsewhere (+852) 29221171

VIENNA, AUSTRIA. Tel: 713 - 3374. Are you sad or worried? Lonely or depressed? Are you despairing or suicidal? It helps to talk about it. Phone: -BEFRIENDERS in total confidence. Mon-Fri. 9:30 am - 1 pm and every day 6:30 pm - 10pm.

SEND YOUR LONDON LOVER FLOWERS http://www.london-flowernet.com TEL: +44 - 1634-718428

### Friendships

BRITISH AIR HOSTESS in Singapore seeking wealthy businessman for fun times. Andrea: Voice Mail 853 724 56

### Duty Free Shops

FREDDY

Come in & buy all your perfumes & gifts "Duty Free", at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank. FREE GIFT with this ad. Mon. to Sat., 9am to 7pm. 3 rue Scribe, Paris 9, Metro Opera.

### Legal Services

DIVORCE 1-DAY CERTIFIED Call or Fax (714) 969-9685. Write: 16787 Beach Blvd. #137, Huntington Beach, CA 92648 U.S.A.- e-mail - wisforw@juno.com

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 978/443-8887, Fax: 978/443-0183.

### Real Estate for Sale

### Paris and Suburbs

PARIS 7th - RODIN MUSEUM
5th & top floor
EXCEPTIONAL 243 sq.m. PENTHOUSE + 115 sq.m. terrace on one level
2-car garage + maid's room
K.J. +33 (0)1 45 53 62 82

### Employment

16th AVE FOCH, luxurious 2 rooms, all comfort, balcony, FF 2,300,000. Meller Tel: +33 (0)1 47 34 70 70

### Executives Available

EXECUTIVE, 25 yrs Int'l experience seeks job opportunity to manage existing business or estate, willing to relocate immediately. References available. Box 447 INT, 92521 Neuilly Cedex, France

### Real Estate for Rent

### Paris Area Furnished

DR CIRCOURT ASSOCIATES

Ideal accommodation: studio-5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel +33(0)1 43129800. Fax (0)1 43123808

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: +33 (0)1 42 25 32 25
Fax: +33 (0)1 45 63 37 09

CAPITALE * PARTNERS
Handpicked quality apartments, all areas Paris and suburbs.
Tel: +33 (0)1 42 66 35 60
Fax: +33 (0)1 42 66 35 61
*We help you best!*

FURNISHED BEAUTIFUL 80 SQ.M., one bed, large sitting, apartment XVIIth century, beams, fireplace, wood panelling, antique paintings, etc. PARIS 6th. Free for long or short lease. Tel +33 (0)1 47 05 00 22. Fax: +33 (0)1 45 56 18 59.

### Switzerland

GENEVA, LUXURY FURNISHED apartments. From studios to 4 bedrooms. Tel: +41 22 735 6320 Fax +41 22 736 2671

### Residence Hotels

CLARIDGE CHAMPS ELYSEES
High class rooms & suites
Daily, weekly & monthly rates. Paris
Tel+33 (0)1-44133333. Fax(0)1-42250488

THE INTERMARKET Continues on Page 7

## AUTOMOBILES

### Auto Rentals

RENT AUTO DERGI FRANCE: Weekend FF500. 7 days FF1500. Tel: Paris +33 (0)1 4368 5555. Fax (0)1 4353 9529.

### Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 323/231-4239 Fax 232-6353

### Autos Tax Free

25 YRS OCEANWIDE MOTORS
worldwide supply of tax-free cars AUDI Mercedes, BMW, Porsche. Call Germany +49-211-4493930, fax 49-211-44 93922

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Temmlaan 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002, Fax +32 3 6457109. ATK, since 1959

Autopolitz tax free cars
Alfred Escher Street 10
CH-8027 Zurich
Fax: 01/202 76 90
Tel.: 01/285 76 10
new TAX-FREE used
ALL LEADING MAKES
Same day registration possible, renewable up to 6 years.
We also register cars with (expired) foreign (tax-free) plates.

TRANSCO BELGIUM
20 YEARS WE DELIVER CARS TO THE WORLD
All makes and models
Export Sales - Registration
Shipping - Insurance
Transco, 51 Vosseschijnstr., 2030 Antwerp, Belgium.
Tel: +32 3 542.62.40
Fax: +32 3 542.59.57

TAX FREE WORLDWIDE REGISTRATION! No Travel by owner & car for plates. Unlimited. Fax: +41 32 645 27 26, Tel: 27,

هكذا من الأصل

صكات من الامل





# Iraq Suspends Deadline for Americans

## *Baghdad Agrees Not to Expel Arms Inspectors While UN Negotiators Are Present*

By Barbara Crossette
*New York Times Service*

UNITED NATIONS, New York — Responding to a request by the UN secretary-general, Kofi Annan, Iraq on Tuesday suspended its deadline for the expulsion of American weapons inspectors working for the United Nations while a delegation sent by Mr. Annan to resolve the dispute pursues a solution.

The UN mission is expected to be in Baghdad through Friday.

The secretary-general has been assured that no members of the weapons inspection team "will be expelled from Iraq while his envoys are in the country," a UN spokesman, Fred Eckhard, said.

Iraq had told the American inspectors to leave the country by Wednesday at 2200 GMT.

In a telephone conversation Tuesday morning with the Iraqi deputy prime minister, Tariq Aziz, Mr. Annan repeated a plea for more time to resolve the crisis that he had apparently conveyed earlier to President Saddam Hussein.

Baghdad is also demanding an end of American U-2 surveillance flights over its territory.

The three diplomats — Lakhdar Brahimi of Algeria, Emilio Cardenas of Argentina and Jan Eliasson of Sweden — arrived in Kuwait and are expected to fly to Iraq on Wednesday in a UN plane. Sanctions against Iraq bar commercial flights to Iraqi airports.

The diplomats have been given no assurances that they will be able to meet President Saddam, who is usually elusive when high-level UN envoys arrive in the country. Official Iraqi newspapers reported that Mr. Saddam believes he can negotiate with the diplomats and secure a date for the ending of sanctions against his government, but UN and U.S. officials say that there is nothing to negotiate.

On Tuesday, Iraq thwarted UN attempts to resume the weapons inspections. Three teams of experts, in biological, chemical and missile systems, left their Baghdad center for field inspections in the morning but returned almost immediately when Iraqis advised them that no Americans would be admitted to the inspection sites.

Inspections of suspect Iraqi sites have not been able to take place since Oct. 29, when Baghdad informed the United Nations that it would not allow Americans, whom Iraqis have long called spies, to work with the commission dismantling Iraqi weapons.

Until the commission, formed after the 1991 war in the Gulf, can certify that Iraq does not possess prohibited arms or the capacity to make them, there is no hope of lifting a crippling trade embargo that has been in place since Iraq's 1990 invasion of Kuwait.

When the United States and Britain, resisting pressures from Russia and France to ease the sanctions, instead began proposing in recent months the addition of new restrictions barring international travel by high Iraqi officials, Mr. Saddam's government responded with moves against the United States.

On Monday, Iraq said that it would shoot down U-2 reconnaissance aircraft used to support the United Nations arms inspectors.

### ■ U.S. Takes Precautions for U-2

*Steven Lee Myers of The New York Times reported from Washington:*

Iraq has the ability in theory to carry out its threat to shoot down U.S. U-2 spy planes flying over its territory, but its chances of actually doing so are slim, Pentagon officials said.

The U-2, probably the world's most famous spy plane, can fly at altitudes above 70,000 feet (21,000 meters), well out of the range of Iraq's artillery on the ground. Even with Soviet-era surface-to-air missiles — its most potent threat — Iraq would have little hope of shooting down a U-2 flying at its highest and safest altitude, the officials said.

But while they saw the threat from Mr. Saddam as mostly bluster, they said the United States took it seriously. The officials, speaking on condition of anonymity, said they would take every precaution to insure the safety of the U-2s.

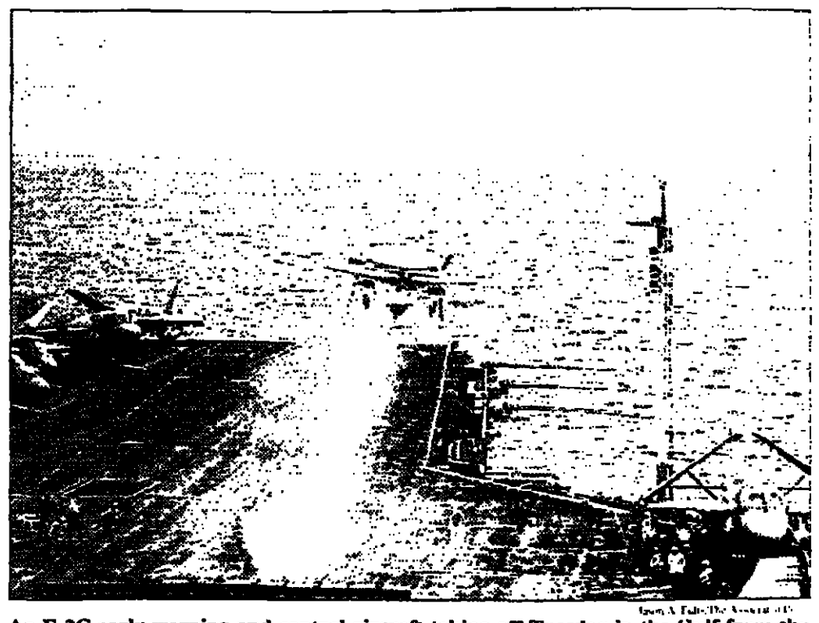
"Should Saddam want to carry out one of these threats," an administration official said, "*you have to start with the assumption that he* can do it."

Since the end of the Gulf war in 1991, the United States has routinely used its unarmed U-2s to help the UN inspection teams searching out Iraq's advanced weapons.

Although the U-2 is still one of its most secret planes, the United States has regularly notified Iraq whenever it has sent one snooping overhead. That, the officials said, was in keeping with protocols for all activities of the inspection teams.

In a letter on Sunday, Iraq's representative to the United Nations, Nizar Hamdoon, called on the inspection team's leader, Richard Butler, to halt flights already scheduled to take place on Wednesday and Friday. Mr. Hamdoon accused the United States of using the flights to spy on Iraq and to prepare for a military strike against it.

He concluded by saying, "Our anti-aircraft artillery is open everywhere in anticipation of a possible aggression."



An E-2C early warning and control aircraft taking off Tuesday in the Gulf from the USS Nimitz, whose planes are patrolling the "no flight" zone over southern Iraq.

## Atomic Agency Cannot Assure That Iraq Has Scrapped Arms

*Reuters*

PARIS — The International Atomic Energy Agency cannot say if Iraq has fully scrapped its nuclear weapons program because the members of the UN Security Council disagree on how to define it, the agency's chief said Tuesday.

Hans Blix said the agency was sure Iraq had no remaining infrastructure for nuclear weapons production after six years of on-site inspections of its previously clandestine program.

But the Security Council was split over how to view this, with the United States and Britain seeking more proof that the Iraqi nuclear program was finished than France, Russia and China have demanded.

"I'm not going to tell you 'mission accomplished,'" he told diplomats and nuclear officials meeting at the French Institute of International Relations here.

"It's for them to say. They have to take the political decision," he said, referring to members of the Security Council. "It's not a decision that is suitable for a technical agency."

Under the Security Council's 1991 Gulf War resolutions, the International Atomic Energy Agency is responsible for scrapping Iraq's nuclear weapons capabilities and ensuring that it does not reacquire them. A New York-based UN special commission performs a similar task for Iraq's chemical, biological and ballistic missiles programs.

"We are sure there is no infrastructure left," Mr. Blix said. But he added: "The engineers are still there, the scientists are there, certainly the computer programs are there."

He said his agency had far wider powers to make on-site inspections in Iraq than it ever had before but still "could not prove the absence of anything."

## BRIEFLY

### *Canada Destroys Land Mines*

TORONTO — With the push of a button, Jody Williams, the Nobel Peace Prize laureate, and Prime Minister Jean Chretien blew up the last of Canada's land mines.

The detonation Monday, at a weapons testing range outside Ottawa, came one month before delegates from about 100 nations were to gather in the Canadian capital to sign a sweeping ban on anti-personnel mines. "We have all of NATO, except for the U.S. and Turkey. We have all of this hemisphere, except the U.S. and Cuba," said Ms. Williams, criticizing her native United States, which has balked at endorsing the ban. *(AP)*

### *Kenyans Revise Constitution*

NAIROBI — The Kenyan Parliament voted overwhelmingly Tuesday to revise the constitution ahead of general elections, making it easier for opposition parties to take part in the nation's political system.

The reforms will allow opposition parties to hold rallies, enlarge the Electoral Commission to include opposition representatives, guarantee equal broadcasting time and allow opposition candidates to be among appointed members of Parliament. The reforms were hammered out amid violence that has killed more than 90 people since July. *(AFP)*

### *Iran Marks '79 Embassy Seizure*

TEHRAN — Demonstrators burned U.S. and Israeli flags Tuesday and anti-American chants echoed across the country to mark the anniversary of the seizure of the U.S. Embassy here 18 years ago.

Thousands of schoolchildren and students participated in a rally outside the former embassy in Tehran. And in a speech at a school, President Mohammed Khatami said: "Expansionist U.S. politicians use the resources of their nation in the name of the American people against other nations." *(Reuters)*


KAPLAN

EURO MBA TOUR '97

MBA

entrance is free if you reserve. call us at:

meet the admissions officers of the best MBA programs!

★AMSTERDAM
saturday, 8 november +31 70 427 9810
Amsterdam Hilton Apollolaan 138

★MUNICH
tuesday, 11 november +33 1 45 08 55 33
Kempinski vor Johnsplatz Maximilianstr. 17

★GENEVA
thursday, 13 november +41 22 798 1684
Penta Hotel Ave. Louis-Casai 75-77

★PARIS
saturday, 15 november +33 1 45 08 55 33
Maison de la Chimie 28 bis, rue St. Dominique

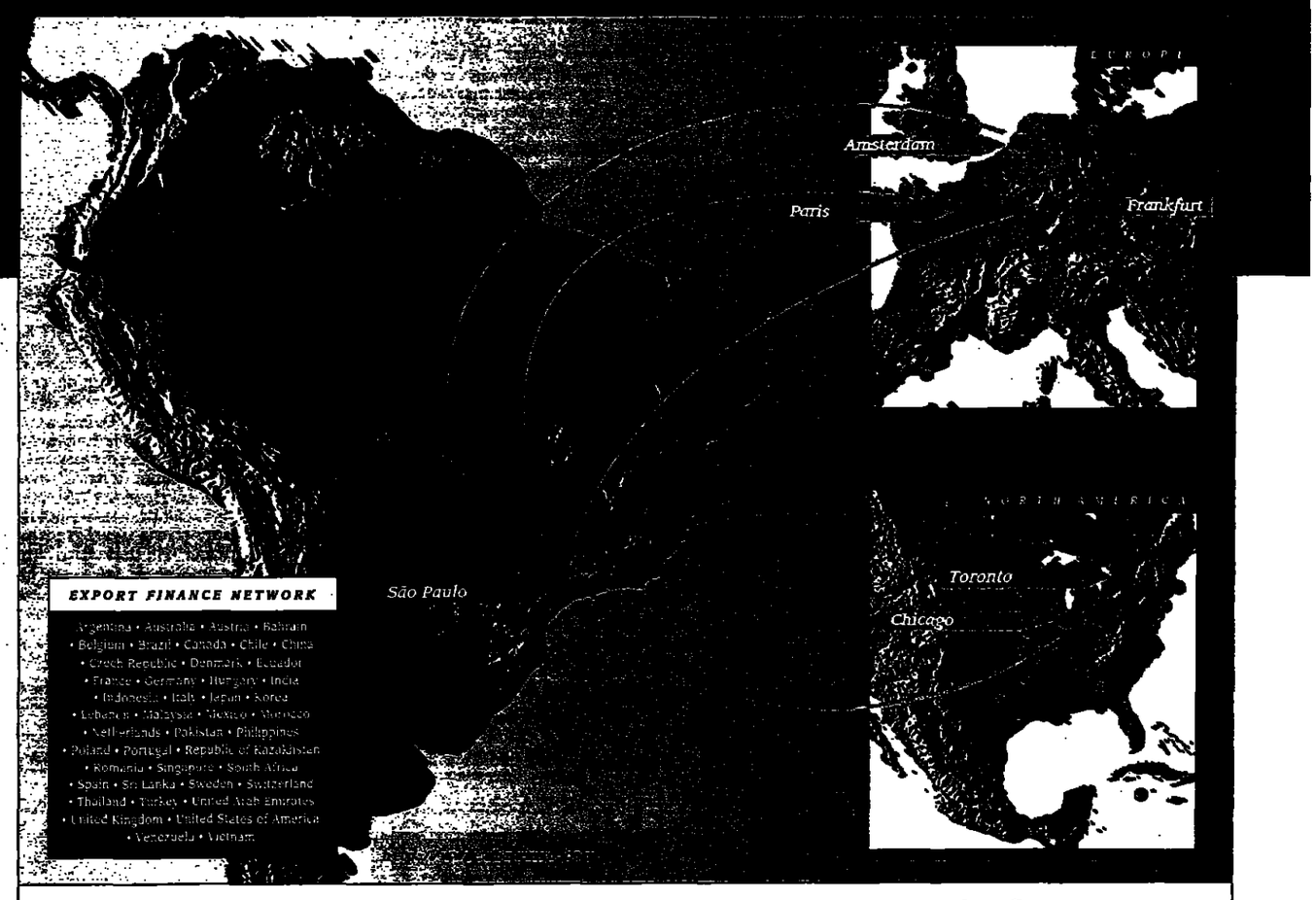
★LONDON
monday, 17 november +44 171 383 4411
Lords Cricket Ground Conference Center

MBA Career Guide
THE SUNDAY TIMES
THE TIMES
United States Information Service

www.career-guide.com www.kaplan.com



Our clients know that successful global financing is best arranged by a local bank.




Our Export Finance Network at work for you.

***THE CHALLENGE.*** Samarco, a major mining company in Brazil, is expanding its iron mining facilities, requiring the import of capital goods valued at US$ 50 million. ABN AMRO Bank was asked to arrange a total financing package. The multi-sourced finance group in São Paulo, together with structured finance specialists in Amsterdam and other participating branches, arranged ECA supported export finance for suppliers in the United States, Canada and Germany. A local bridge facility, with a pre-payment arrangement out of Paris making use of withholding tax benefits, enabled the company to access financing in advance of the ECA backed contract. This comprehensive package was the first multi-sourced export finance deal arranged for a Brazilian borrower.

***THE SUPPORT.*** For clients, such complex deals can be a puzzle, requiring contacts with a range of banks. Unless they use ABN AMRO Bank. For thanks to a presence in every major market and a solid Export Finance Network, ABN AMRO Bank can offer single-sourced solutions to even the most complex financing deals. Dedicated teams in 20 major exporting countries and in 30 emerging countries put us in an unparalleled position to construct tailor-made financing which ensures that the needs of all parties - exporters and importers - are fully harmonised. Coupled with detailed experience of the inner workings of ECAs and backed up by a practical knowledge of both international and local regulations, ABN AMRO Bank is the logical partner in export finance.

ABN·AMRO · *The Network Bank* ·

FOR MORE INFORMATION ABOUT HOW OUR INTERNATIONAL NETWORK CAN WORK FOR YOU, CONTACT MR IVAN ARAYA ARANCIBIA, GVP HEAD OF STRUCTURED ECA FINANCE LATIN AMERICA, TEL. (55-11) 5322646, FAX (55-11) 5322658, OR MR MICHIEL KERBERT, SVP GLOBAL HEAD STRUCTURED ECA FINANCE, TEL. (31-20) 6284389, FAX (31-20) 6286317.

# Bosnia Peacekeepers Take to the Sky

## NATO Capitalizes on Threat of Bombing to Preserve Status Quo

By Joseph Fitchett
*International Herald Tribune*

AVIANO AIR FORCE BASE, Italy — It's night over Bosnia. "O.K., Bullfighter," radios the Canadian F-18 fighter-bomber pilot to a Spanish spotter on the ground 29,000 feet below in the darkness.

Tuned to infrared night-vision sensors, one of the cockpit's three small video screens displays a black ribbon. It is the rendezvous point, a 5,000-foot (1,500-meter) landing strip that will also serve as a measuring rod as the controller guides the plane to its target — not, this time, a real one.

"Thirty degrees, one unit and a half" — 1 o'clock on the directional chart, 7,500 feet from the landing strip — "you see the small road going east to a T-junction; just beyond, there's a single house, and behind it, the bunker."

As an infrared pod swivels under the wing, the camouflaged bunker zooms into focus on the screen, and its image is transferred automatically to the weapon chosen by the pilot — a computer-controlled "smart bomb" or a laser-aimed Maverick missile.

The ground controller utters a code word meaning the target is clear of "friendlies" (allied forces) and civilians, and the F-18 Hornet rolls into its bomb run.

Flipping upside down to avoid blacking out from gravitational pull in the accelerating dive, the pilot resembles a video-game player as he flies according to an electronic display on his cockpit window. A tiny bubble climbs a ladder to the middle rung when the flight computer fires the weapon, then sets an exit route.

The pilot does not have to look back to assess damage: The result is almost always a bull's-eye, within inches of the aim point. The F-18 wheels toward the Adriatic and a date with Jonah, a British refueling tanker that will top up the gas tank for the 45-minute hop home to Aviano.

Welcome to the air-power component of peace enforcement, NATO-style, in Bosnia in 1997.

"It's Desert Storm-plus, and I mean plus a lot of things," said Lieutenant Colonel Jim Grecco, commander of the Canadian F-18s flying out of Aviano. "A lot of new equipment, a lot of new tactics and a lot of experience in a new theater." The training mission, without launching a bomb, showed those strengths as a reminder to Bosnian forces that the North Atlantic Treaty Organization could — overnight if necessary — resume the bombing campaign that jolted them to the bargaining table in 1995.

As taped by in-flight recorders and shown in part shown to a journalist, the flight highlighted the way air power could be used in keeping the peace. The footage adds to NATO's library of potential targets.

"We're involved in coercion, and demonstrations of our overpowering advantage can help prod reluctant parties down the political road," Colonel Grecco said.

**'It's Desert Storm-plus,' said the commander of the Canadian F-18s. 'A lot of new equipment, a lot of new tactics and a lot of experience in a new theater.'**

Bombing — or the threat of it — offers invulnerable leverage on a scale that ground troops cannot match. Even now in Iraq, for example, "the threat of renewed bombing has been our best way of finding hidden weapons of mass destruction," according to a military intelligence officer from a NATO nation directly involved in United Nations' efforts to disarm Iraq.

In Bosnia, the people on the ground haven't forgotten what NATO air strikes did to the Serbs, Colonel Grecco said, and other officers agreed that high-tech weaponry had a special military and psychological impact on adversaries with no way of lashing back at their tormentor.

A difficulty of using air power in peace enforcement, of course, is making the threat real enough to get results yet restrained enough to avoid spilling over into hostilities.

So "you need the full range of military options, including different kinds of airplanes and a good interface between air power and ground troops, to meet any challenge," said Colonel Geoffrey St. John, Canada's military attaché in Rome.

The growing credibility of air power in peace enforcement comes partly from the increasing use of lasers and precision-guided munitions in NATO air forces. Their accuracy means that an attack can be devastating while minimizing civilian casualties that would be liable to cause a political backlash in Western democracies.

Since the Gulf War in 1991, when only the United States was so advanced, Canada and the European allies have gained night-fighting capability for their warplanes.

"We're up there, day and night, armed, so they know that we're not going to let our ground forces be sucked into skirmishing," Colonel Grecco said.

The F-18s can respond to virtually any contingency. Each of the Hornets, built by McDonnell Douglas, carries 6,000 pounds (2,700 kilograms) of smart bombs and missiles — the payload of a B-17 bomber — yet the plane has enough agility for air combat with any fighter.

What is new for the F-18s in Bosnia is the training in close teamwork between pilots and ground spotters of different nationalities. The goal is to ensure that NATO prepares itself for coalition operations, a political asset in a confrontation. This heavy reliance on air power, however, has been criticized by some strategists as too expensive and too driven by political pressure to avoid exposing ground troops to risk.

"I can't reveal details, but believe me that we've diverted so much satellite coverage to Bosnia that we're not always following potentially more lethal events elsewhere," a U.S. intelligence official said.

There are no complete publicly available figures on the cost of NATO's air operations in Bosnia, which involve about 90 warplanes. At Aviano, a sprawling base at the foot of the Italian Alps, there are several sorties an hour, involving planes ranging from the F-18s to British E-3 airborne early warning planes, U.S. F-16s, Hercules and other transports, and Predator electronic-warfare planes.

The mix of aircraft is part of the planners' biggest headache — the risk of killing the wrong people, especially in air strikes at targets near allied troops or civilians.

Strong reliance on ground spotters to point weapons toward the right targets and away from wrong ones are a key to NATO tactics in Bosnia, officials said.

Pilots also go to great lengths to avoid provoking trouble. On daytime patrol, NATO warplanes never point their noses directly at a military facility in Bosnia. "People can think they're coming under surprise attack and reach behind a door for a shoulder-held anti-aircraft missile," a Canadian pilot explained.

Similarly, the warplanes never turn on their laser-guidance systems in Bosnia, because their wing-mounted lasers are not "eye-safe" — meaning they could blind a civilian who stared into their beams.

And NATO has elaborate secret procedures for allied warplanes to recognize each other and avoid casualties, known as "friendly fire," of the sort that occurred during the Gulf War when a U.S. fighter downed a British troop helicopter by mistake.

That problem of differentiating friend from foe could be especially complicated in Bosnia because peacekeepers and the local armies alike are equipped with a mixture of Western and Soviet-made armor. But only NATO nations are flying in Bosnia, simplifying the problem of visual recognition.

MONK ARRESTED — The Reverend Mario Frittitta being arrested Tuesday in Palermo on suspicion of saying Mass for a Mafia boss at Sicily hideout and presiding at a secret wedding of another mob figure.

# Papon Says He Opposed Persecution

*Reuters*

BORDEAUX — Maurice Papon told a French court on Tuesday that he kept his job as an official of the wartime Vichy regime to "fight on the battlefield" against the persecution of Jews.

Mr. Papon, 87, is accused of ordering the arrests of more than 1,500 Jews for deportation to Nazi death camps when he was secretary-general of the Bordeaux prefecture and head of its Jewish affairs department in 1942-1944.

He has denied the allegations, and he portrayed himself to the court on Tuesday as a fervent protector of the Jews of France.

"Don't you think the easiest thing to do would have been to withdraw, to mind one's own business, to leave things as they were and to let the Jews be deported without fighting against these monstrous decisions?" Mr. Papon said firmly in response to a question by the state prosecutor.

"People tell me my hands are dirty, but my hands would have been clean if I hadn't taken care of others," he said.

Mr. Papon was an eminent figure in postwar French politics as Paris's longest serving police chief and later as budget minister until 1981, when a French newspaper published documents linking him to the deportation of Jews.

Marc Robert, the prosecutor, focused on Mr. Papon's position in Vichy's Interior Ministry from 1941 to early 1942, before he took up his position as the second highest official in the region.

He set out to show the court that Mr. Papon's department at the ministry had two main offices responsible for applying Vichy's anti-Jewish laws in mainland France and in Algeria, one of its North African territories.

"Did you know this aspect of (the department's) role?" he asked.

The former cabinet minister stood up and answered firmly: "No. It was a big administration which could not be understood by a civil servant who merely carried out orders."

# U.K. Says Crustaceans Caught Near Nuclear Plant Are Safe

*Reuters*

LONDON — Marine crustaceans caught by scientists off the Scottish coast near the Dounreay nuclear facility showed no traces of radioactivity, the plant's operators said Tuesday.

Last week, Britain banned commercial fishing within two kilometers (1.25 miles) of Dounreay after the discovery of 34 radioactive particles this summer dating back to the 1960s and 1970s. The authorities feared radioactivity might enter the food chain.

More than 200 crabs, seven lobsters and two octopuses were fished from the water by the scientists and were individually monitored for radioactivity, the United Kingdom Atomic Energy Authority said.

Aboard the fishing vessel were officials from the atomic energy authority and the Scottish Environment Protection Agency.

The atomic energy authority said a small piece of what appeared to be industrial tape was found adhered to one creel, and the level of radiation was marginally higher than would be expected. Part of the catch has been taken by the Scottish environment agency for analysis.

The order prohibiting fishing was made by the Scottish Office on the recommendation of the environmental agency.

Scottish safety authorities are already re-examining rules on radioactive waste storage at Dounreay, which could affect the plant's viability as a waste reprocessing center.

**FOR INVESTMENT INFORMATION**
Read **THE MONEY REPORT** every Saturday in the IHT.

## BRIEFLY

### Munich Demonstration Banned

MUNICH — Law enforcement officials on Tuesday banned a weekend neo-Nazi demonstration planned for the eve of the anniversary of "Kristallnacht," when Nazis murdered Jews and destroyed Jewish property.

Counterdemonstrations were announced Tuesday, after which a regional judicial official, Hans-Peter Uhl, banned all protests.

Members of the extreme right National Democratic Party of Germany said the demonstration Saturday was planned to protest what they called "leftist terror" against their organization. *(AP)*

### Hamburg to Form a Coalition

HAMBURG — Six weeks after losing their ruling majority, Hamburg's Social Democrats agreed Tuesday to form a governing coalition with the Greens in a move that could be reflected at national level next year.

Ortwin Runde, the Social Democrat mayor, said his party had "found a clear basis for cooperation in all important issues." He said the Social Democrats and Greens had wrapped up negotiations after 13 rounds of discussion. Under the agreement Hamburg's Senate will be made up of eight members Social Democrats and three Greens.

The two parties plan to sign the coalition treaty Thursday and the new Senate will take office Nov. 12.

In elections on Sept. 21 the Social Democrats lost their majority by falling four points to 36.2 percent while Chancellor Helmut Kohl's Christian Democrats gained five points to 30.7 percent. *(Reuters)*

### Balkans Urge an Era of Peace

AGIA PELAGIA, Greece — Balkan nations called Tuesday for their blood-stained history to be put behind them and be replaced by an era of peace and prosperity.

Greece, Turkey, Romania, Yugoslavia, Albania, the former Yugoslav Republic of Macedonia, Bulgaria and Bosnia-Herzegovina ended a two-day summit meeting on the island of Crete by agreeing to create a framework for economic growth and political cooperation.

"We shall work together to create in our region conditions for the prosperity of our nations in a framework of peace, security, good-neighborliness and stability," they said in a final declaration.

A meeting between the two prime ministers, Costas Simitis of Greece and Mesut Yilmaz of Turkey, on Monday made scant progress, but the Balkan nations all said they were determined to build closer regional ties. *(Reuters)*

### French to Query Fiat Owners

PARIS — The police in France decided Tuesday to question the owners of 40,000 Fiat Unos, one of which could be a mystery car that may have brushed Diana's Mercedes before it crashed, police sources said.

A police lab has determined that white paint chips found on the Mercedes came from a Fiat Uno, and the vehicles under study correspond to the model the Italian carmaker produced from 1983 to 1987, the police sources said on condition of anonymity.

It will take several weeks to question the owners of the cars — and even then the police are not sure that they will come up with the right car.

For weeks, the police have been combing through the records of about 112,000 of the cars registered in the Paris area. However, police have again narrowed the number of vehicles they wish to investigate.

The 40,000 Fiat Unos now under investigation are registered throughout France. The police have begun sending letters to the owners in the Paris region, who will be questioned first.

If the vehicle is not found among those registered in the Paris region, the police will widen their search in a concentric circle out from the capital until they have talked to all the owners of Fiat Unos under investigation. *(AP)*

We made 10 promises to ourselves before developing this camera.

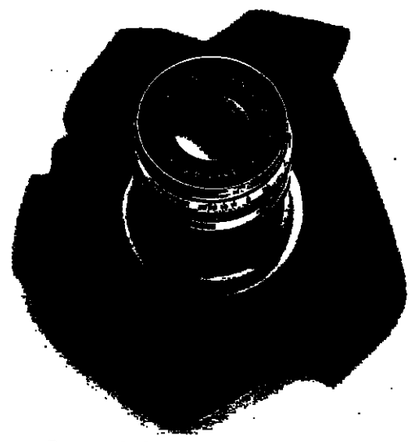
❶ Combine the best from East and West. We began by introducing Carl Zeiss lenses and German engineering to Kyocera's expertise in Japanese laboratories. ❷ Design it for a discerning market. While inexpensive cameras dominate the market, the RTS III was made for those who appreciate the finer quality. ❸ Spare no expense. Mastering the precise optics of Carl Zeiss lenses and meeting our own high standards required time, skill and patience. It was worth it. ❹ Provide a platform for unparalleled optics. Some Carl Zeiss lenses are so advanced, no camera could do justice to their optics. So the RTS III, Kyocera decided to create a camera body that could prove it. ❺ Achieve the ultimate in film flatness. A Real Time Vacuum mechanism was developed to draw the film precisely flat against an ultra-fine, rigid ceramic pressure plate. ❻ No autofocus. To use the complex Carl Zeiss T* lenses, the RTS III would have to employ an extremely precise manual-focus system. ❼ Design a viewfinder for professionals. Professionals require an exceptionally bright viewfinder. That in turn prompted us to develop a unique, high-performance eyepiece prism. ❽ Aspire to create the most rigid body and lens mount ever produced. A camera strong enough to hold Zeiss' complex lenses, yet light enough to handle, required improved body rigidity and a stronger mount.

❾ Name it Contax. To the world, Contax is a symbol of precision and excellence. While the RTS III is truly a Kyocera product, we felt it must bear the Contax name. ❿ Satisfy the purists. With the RTS III, we could please the purists and professionals who were expecting nothing less than a "Stradivarius" among cameras.

At Kyocera, we believe that every new product should be full of promise. It should be designed with original attributes in quality and to satisfy, preserve and *future-proof real needs. Our motto: Do not what others* can or will never do. If you are driven by the same dreams, if the prospect of a new age of *products and technologies excites you,*

Products for a Clear Future.
KYOCERA CORPORATION. http://www.kyocera.co.jp Fax [illegible] 81-75-501-2204

And one to you.



Preserve the legendary Carl Zeiss name.
At Kyocera, we decided long ago that the world should always have a camera that brings the potential of Zeiss optics to life.
(1932 Carl Zeiss Tessar 85mm/f1.8 lens, made for CONTAX I.)

KYOCERA

صكناس الاصل



# THE INTERMARKET

+44 171 420 0348

**READERS ARE ADVISED**

*that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.*

**THE INTERMARKET Starts on Page 4**

## Import/Export

**NOAMEX INC.**
LARGE GRADER OF USED CLOTHING
For women - men - children
PREMIUM & DOMESTIC QUALITY
DENIM JEANS & DENIM JACKETS
Export big bales, small bales, boxes.
AFRICA, ASIA, EUROPE, MID-EAST,
CENTRAL & SOUTH AMERICA.
Tel:718-342-2278 Fax.718-342-2258 US

**WE EXPORT WORLDWIDE**
Branded sportswear, footwear, watches, accessories and any and all consumer products.
No matter what your needs are.
Please contact:
"USA EXPORT CO."
Tel: 201-896-0550, Fax: 201-886-1661
E-mail: 103731.2065@compuserve.com

**www.tradechannel.com**
Trade Channel Online is the internet site where importers & other large volume buyers can source products & find suppliers worldwide. Trade Channel Online is a service of Trade Channel, the world's favorite int'l trade journal for over 50 yrs

**A GIVE-AWAY** Export Surplus, Ladies' cocktail shirts, STOCK-LOT 7000 pcs. HAND-BEADED & EMBROIDERED. US$2.50/ FOB. GSP-FORM-A available. Enquiries to fax ++(63-2) 817-8693.

**FRENCH WINES:** Quality French wines on offer at outstanding prices (Brand red/white from $1.15/bottle, Bordeaux AOC $2.00). In 20 ft. container. For quotes: PTM France +33 (0)1 4640 0693

**ROBUSTA COFFEE BEANS,** African origin, lowest prices. Telefax USA + 954 474-3866

## Business Opportunities

**OFFSHORE BANKS**
**COMPANIES & TRUSTS**
**IMMIGRATION/PASSPORTS**
Banking-Accounting-Secretarial
Vat Registration-Invoicing
Mail-Phone-Fax Services Worldwide
**Aston Corporate Trustees**
Aston House, Douglas, Isle of Man
Tel: +44 (0) 1624 625591
Fax: +44 (0) 1624 625126
London
Tel: +44 (0) 171 233 1302
Fax: +44 (0) 171 233 1519
E Mail: aston@enterprise.net
www.aston-iom.demon.co.uk

**OFFSHORE COMPANIES**
READY MADE CO's., FULL ADMIN
TRADE DOCUMENTS AND L/C
BANKING & ACCOUNTING
CHINA BUSINESS SERVICES
Contact Stella Ho for immediate services & company brochure
NACS LTD, Room 1108, Albion Plaza
2-6 Granville Road, TST, Kowloon,
Hong Kong. e-mail: nacs@hk.super.net
Tel: 852-27241223 Fax: 27224973

**NEW** Photo Display/Wall Decor Process. U.S Company offers License/Master License. Worldwide Patents, 100+ Exclusive High Demand Products. Turnkey from $15-150K USD. $200 Million+ products sold worldwide.
Tel: 716-691-1750
Fax: 716-691-1788

**MAJOR "USA" STATIONERY MANUFACTURER** is looking for an experienced "FOB" Salesman to sell to the leading hypermarkets, department stores and supermarkets in Europe. Compensation will be on a commission basis, to be negotiated.
This is a leading USA manufacturer seeking to expand its position in the market. Send details by FAX to: (973) 533-8447 attn: Mrs. Sharon Sellers.

**AGENTS / DISTRIBUTORS**
Leading Australian manufacturer of wool duvets, quilts, comforter sets and pillows, exported to selected Asian countries and the USA would like to extend its worldwide relationships. We are looking for agents/distributors with experience selling products in the bedding industry. For info please contact Woolkara (Australia) Pty Ltd. Tel 613-9555 2800 Fax 613 9555 7800 Internet: woolara@ozemail.com.au

**CHINA**
Starting business? Expanding? Need an agent? Having problems? Excess RMB? Problems with custom clearance, arbitration enforcements? Any other problem? *Call us, we can help.* Tel: +41 22 7074020. Fax: +41 22 7074021 or Tel +852 25406213. Fax +852 25406272

**MOBILE EYE CLINIC**
35 foot Neoplan bus completely outfitted to do eye exams. Waiting/protest area, exam room, spacious lab area, storage. State-of-the-art equipment. Excellent condition. Total package including integrated computer system ONLY $200K. For more information: call Marvin 941-924-0661 or Fax 941-923-9509. Sarasota, FL, USA.

**USED LEVI'S**
*America's Leading exporter of* used Levi's is looking for Reps, Wholesalers, Dealers & Retailers. Fax American Recyclewear 510-233-1583

**BANK PROJECT GUARANTEES**
**PROJECT MANAGEMENT/ASSISTANCE**
**SECRET BANK A/CS NON-STATUS**
*CREDIT CARDS/ASSET PROTECTION*
FAX CRS 00 44 (0)1455 851384

**2nd PASSPORTS / Driving Licences / Degrees/Camouflage Passports/Secret Bank Accounts.** GM. P.O. Box 70302, Athens 16610, Greece. Fax 8962152. http://www.global-money.com

**"BIG NAME" PERFUME LAUNCH SEEKS INVESTORS / DISTRIBUTORS.** High Interest / Huge Profit Potential. Fax +33 (0)4 93 76 02 51.

**OFFSHORE BANK FOR SALE**
Call: (USA) 310-376-3480
Fax: (USA) 310-798-3942
*Worldwide Business Consultants, Inc.*

**ESTABLISHED S.A. IN BRUSSELS** is looking to represent, facilitate, or set up and develop your company in the European market. Tel: +32.2.648.54.68, Fax: +32.2.646.12.14

**INT'L SOCIETY OF FINANCIERS** Networking for full-time professionals with projects for funding or funding for projects. FREE Airmailed Report. 704-252-5907 Fax: 704-251-5061 USA

**PROJECT FINANCE CONSULTANTS** - We have sources where we can obtain project finance. For application forms please fax DF Project Finance Consultants on 61-7-55-711650

**PORTLAND CEMENT + KLINKER.** We are No 1 in this business. We can *offer bulk + bagged any destination.* Fax 972 3 9243104 or 39 2 5455464

**NEED US$ 3 mio** for joint venture in Greece, for new technolody field project worth US$10 mio. Contact: Eurimpex Fax +301.8849876.

**WE ARE LOOKING FOR** second-hand refuse collector vehicles, especially with 2 compartments, for a selective collection circuit. Fax: +33 (0)4 78 52 40 88.

**OFFSHORE COMPANIES.** For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

**DIPLOMATIC PASSPORTS.** Also Honorary Consul & EU passports. http://www.2nd-passports.com. Tel: +34-39042969 Fax +34-52882733

**FOR SALE: BANKS & BANKING** Companies. For information call Belgium Tel: +32-7595-1023 Fax: +32-3213-0857

**IRISH OFFSHORE COMPANIES** £145 Contact: Irish Incorporations Ltd. Fax: +353-51-386821 E-Mail: irishinc@iol.ie

## Franchising

**LANGUAGE SCHOOL FRANCHISE:** Franchisees are invited to join our organization and set up language schools worldwide. Small capital required. No initial/franchise fee. No royalties for first year. Alexander International, 27 Asteropis St., 54640 Thessaloniki, Greece. Tel. +30.31.827108, 821742. Fax: 819424.

## Business Services

***GROW YOUR EUROPEAN BASE***
Without heavy social charges.
Paris-based executive with strong history of sales growth available for fixed monthly or quarterly consultancy throughout Europe.
*Telephone +33 (0)3 44 57 81 66.*

**"ACCOMMODATION" OR "BRIDGING"** DVP Letters of credit issued by Prime Bank 30/180 days - suitable for trade reliable service - reasonable fees. Fax: +44 (0) 1926 813 102

**2ND PASSPORTS.** Visa free travel & banking back door to Spain & E.U. Agents are welcome. Tel. 972 50883135, Fax 972 4 8643236

**RETIRED BUSINESS EXECUTIVE** with excellent connections will look after your business interests, anything, anywhere, time & expenses Fax +33 (0)466374074

**NYC LAW FIRM - BUSINESS** Real Estate - Litigation - Immigration Tel: 212-797-5400, Fax: 212-943-3295. E-mail: cohengolds@aol.com.

**MAILING LISTS** by Berger & Company European business and consumer data Tel: 44 1312262996 Fax 44 1312267901

**Executive Assistant:** Professional with int'l experience & central London office available for assignments 0171 935 0151

**CANADIAN ADDRESS,** Phone and Fax number. M.A.S.E.O. Comunications. Tel: 416-927-8028 Fax: 416-966-1408.

**YOUR OFFICE IN LONDON**
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 290 9000 Fax 171 499 7517

## Business Travel

**1st/Business Class** Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 1-514-341-7227 Fax: 1-514-341-7398. e-mail address: imperial@login.net http://www.login.net/imperial

## Banking

**EUROPEAN BANKS** issue for you L/Cs, SBLCs Payment/Financial Guarantees Proof of Funds & Blocked Funds. Fx +49-1611832858 Tl: +49-1728075517

## Capital Wanted

**BEAT THE MARKET!**
**$6M 1YEAR LOAN Required**
100% secured (Capital + Interest) by Western AA Bank. Exceptionally high return + equity & profit share in world name business. Proof of Ability required prior to release of details. Principals only fax UK: 1273 308184

**SWISS / EU START-UP COMPANY** Marketing and Distributing Software through the Internet looking for additional investors. Fax: +41 22 310 49 62.

**SELLER SEEKS BUYER** for A 500 B - 10 T $ contract MTN (Funds First). Profit share 50/50 Fax ++49-421-462217

## Capital Available

ANGLO AMERICAN GROUP PLC

PROJECT FINANCE
VENTURE CAPITAL
GLOBAL COVERAGE
NO MAXIMUM
BROKERS WELCOME
For Corporate Brochure and Information pack
Tel: +44 1924 201 365
Fax: +44 1924 201 377
You are welcome to visit us.

**CAPITAL CORP.**
M & A
Corporate Financing
Venture Capital
(Worldwide)
Tel: 001-407-248-0360
Fax: 001-407-248-0037 USA

**PROJECT FINANCING**
Venture Capital - Joint Ventures -
No Maximum - Brokers Protected.
R.J.I. INTERNATIONAL
Tel: 001-242-363-1649
Fax: 001-716-779-8200

**GLOBAL PROJECT FUNDING**
ABS INTERNATIONAL VENTURES
For Corporate Brochure
Fax: +44 113 2727 580
Tel: +44 113 2727 550

FUNDS AVAILABLE
For Investment Programs
Proof of Funds Available
Through Account Holders at
Seven U.S. & European Banks
(212) 758-4242 Fax: (212) 758-1221
www.john-barney.com
Attorney's & Brokers Invited
375 Park Ave., NY, NY 10152 USA

*FUNDING - FINAL QUARTER 1997* Loan or Venture Capital available for most project types. Min. USD 2 million. Invest Bankers. Fax complete summary to CCIC, Fund Managers and Investment Bankers, at +1 809 896 7059.

**COMMERCIAL FUNDING AVAILABLE**
Business Finance * Venture Capital
Worldwide * Brokers welcome
ETHIC INVESTMENTS LTD
FAX +44 (0)115 942 7846

**"IMMEDIATE & UNLIMITED"**
Capital available for
ALL business projects!
MIN U.S. $1 mil/no max.
Int'l Business Consulting
(717) 397-7490 (U.S. FAX)
http://www.intbuscon.com (Internet)

**INT'L PROJECT FINANCING LOANS** without guarantees; No up front fee. Crown Int'l.: Fax 212.972-9837 (USA).

**VON RICHTHOFEN FAMILY TRUST** Funds available: $5M to $125M for business/projects backed by guarantees. Principals Fax: Italy +39 50 551476.

**COMMERCIAL/BUSINESS FINANCE** available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-621300

## Financial Services

**FUNDING PROBLEMS?**
for
SOLUTIONS
Contact
**BANCOR**
OF ASIA
Bankable guarantees to secure funding for viable projects:
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
Fax: (632) 810-0284
Tel: (632) 894-6358
(Commission earned only upon Funding)
Brokers Commission Assured

**WORLD WIDE FINANCING**
*Commercial Mortgages
*Venture Capital
*Stock Loans
*Project Funding
*Letters of Credit
*Accounts Receivable Financing
*Private Placement
*Public Shells
Tel: (212) 758-4242
Fax: (212) 758-1221
Broker's Welcome
375 Park Ave., NY, NY 10152 USA
www.john-barney.com
Refundable Retainer
Sometimes Required.

***FINANCIAL GUARANTEES***
Insurance / Reinsurance backed guarantees for qualified business projects.
Tel: 561-998-3222
Fax: 561-998-3226 USA
northcap@worldnet.att.net

**COLLATERAL DISCOUNT:** We buy / discount bank guarantees, CD's, SBLC's, PN's, & other bankable security if issued or availed by major bank. No brokers! Security holders/ Principals only. Fax Italy +39 50 551476.

**PUBLIC SHELLS AVAILABLE.** List On U.S. Stock Exchange. Tel: (310) 556-6620. FAX: (310)556-6823. www.bid.com E-Mail: bid5@aol.com

## Diamonds

**DIAMONDS FOR SALE** - Lowest prices - Worldwide delivery. Call now Belgium Tel: +32-7595-1023 Fax: +32-3213-0857

**ROUGH DIAMONDS.** We will pay instant cash for gem quality, African origin, volume only. Fax: 954 474-3866 USA

## COMMERCIAL & INVESTMENT PROPERTIES

## Expo

**SUPPORTING EXHIBITORS** & visitors www.EXPO2000Services.com www.Hannover-FairServices.com

## Sales

**FRANCE, CASTLE** with constructible PARK 15km from Geneve 1,000 sq.m. living space, 100,000 sq.m. grounds with 27,000 sq.m. constructible. Close golf, SPA, airport, freeway. Opportunity for : leisure park, hotel, villas, seminar center, clinic, retirement home, headquarters..... Direct owner +33 (0) 1 42 47 15 20

**ALBERTA CANADA. MOTEL** for sale 22 units plus manager's apartment. Beautiful little city, dependable income, nice place to live. US$ 525,000 to start a new life. Fax 403-434-1006 Canada for questions.

**16th, PARIS NEAR EIFFEL** For sale in prime location, luxury boutique suitable for all types of business, area being up scaled. Guaranteed potential. Selling price FRBLM & monthly rent FR,000. Tel: +33 (0)1 42 73 35 23. leave message

**Midtown Manhattan Office Building.** Fully Rented. 10-15% net return per year. For Sale by Liechtenstein Corp. Asking $8 Million. Call (212) 845-7080.

## Businesses For Sale

**AUCTIONS: DIAMOND OPERATIONS.** Complete cutting factory, largest in USA Tel: 916-661-5674 Fax: 916-861-2468

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER
**PLANNING TO RUN A CLASSIFIED AD?**
EUROPE
FRANCE (HQ): Paris, Tel.: (01) 41 43 93 85, Fax: (01) 41 43 92 70, E-mail: Classified@iht.com
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel. (069) 9712500, Fax: (069) 97125020
ASIA/PACIFIC
HONG KONG: Tel. (852) 2922-1188, Telex: 61170 IHTHX, Fax: (852) 2922-1190
SINGAPORE: Tel.: 223 6478, Fax: 325 08 42, Telex: 28749. IHT SIN.

# BUSINESS OPPORTUNITIES

**CANADA IMMIGRATION**
Over 15 years experience in assisting investors, businessmen & skilled workers. Fully secured immigrant investor funds offered by a major Canadian financial institution. For confidential & professional information:
DALIER Europe SARL, 47 rue Amyot, 75017 PARIS. Tel.: +33 (0) 1 47 63 46 20
Tel.: Canada +1 514 982 9584 - Fax: 0695
E-mail: dalieurope@interlink.net

**FOR SALE GENEVA**
Newly built exclusive Multi Sport and Health Club.
- 10 in and outdoor tennis courts
- Fitness, squash, aerobics, gym
- Indoor golf, swimming pool
- Sauna, turkish, large restaurant and bar, beauty salon and shops
- Important international clientele.
Please write PO box 22-115226 to Publicitas, CH-1002 Lausanne

**LIECHTENSTEIN & WORLDWIDE OFFSHORE COMPANIES**
- COMPANY FORMATION - READY MADE
- MANAGEMENT AND ACCOUNTANCY
- INTERNATIONAL TAX, LEGAL AND TRUST SERVICES
- BANK INTRODUCTIONS
- ASSET PROTECTION
- TRADE SUPPORT
- TELEPHONE AND MAIL FORWARDING
Free Brochure available in English, German and Russian
Intercompany Management
P.O. Box 4431
6304 ZUG - Switzerland
Fax ++41 - 41 - 7105084
e-mail ic@intercompany.ch
http: www.intercompany.ch

**Offshore Company & Trust Formation**
- Fast, Efficient, Professional
- Management, Nominee & Admin. Services
- Bank introductions.

| | |
|---|---|
| Bahamas | $500 |
| BVI | $500 |
| Delaware | $985 |
| Ireland (Non-Resi) | $225 |
| Isle of Man | $950 |
| Jersey | $395 |
| Nine | $500 |
| *Others on request* | |

Credit Card payments accepted.
Call now for more information
Charterhouse Corporate Services Limited
Tel: +44 1624 817494
Fax: +44 1624 817604
E-mail: ccsgroupservices@enterprise.net

## COMMERCIAL REAL ESTATE

**FOR SALE**
**HOTEL ON OCEAN DRIVE**
**MIAMI BEACH**
**65 ROOMS**
$6.2 million - Principals Only!
Mr. D. Gonzalez.
P.O. Box 191866
Miami Beach,
Florida 33119-9998
USA

## BUSINESS SERVICES

**INCORPORATE**
- FREE Information
- All U.S. States and Offshore
- Attorney owned and operated
Fax 305-672-9110
www.corpcreations.com
TRADEMARK

**EMPIRE STATE BUILDING ADDRESS**
Gain instant credibility. Establish a NY presence in the world's best-known building. Mail received, phone answering, conference room, furnished mini-offices
EMPIRE STATE OFFICE SERVICES
TEL: 212-736-8872 • FAX: 212-564-1135

**International Herald Tribune ads work**

# TELECOMMUNICATIONS

**Save Up To 85% On International Calls!**
*The Original* **kallback**
NO Set Up Fees!
NO Deposit!
NO Minimum!

| To The U.S. From: | |
|---|---|
| Belgium | $0.31 |
| France | $0.27 |
| Netherlands | $0.23 |
| Switzerland | $0.27 |
| U.K. | $0.17 |

Instant Activation • AT&T Fiber Optic Networks
• 24-Hour Customer Service • Itemized 6 Second Billing
• Ideal for Home, Office, Hotels and Mobile Phones
Agents Wanted Call 1-206-378-2851
Tel: 1.206.599.1991 • Fax: 1.206.599.1981
417 Second Avenue West • Seattle, WA 98119 USA
www.kallback.com • Email: info@kallback.com

*Announcing a Special Offer for Tribune Readers...*
**LOWEST RATES!**
PRICE • QUALITY • SERVICE
24 Hr. Personal Service • No Signup Fees
Any Phone, Fax or Cellular • Call for All Our New Rates
No Confusing Bills
**Works Great: Travelers, Offices & Hotels**
*Special Introductory Rates — Kall To USA From:*

| | | | |
|---|---|---|---|
| Germany | 20c | Hong Kong | 32c |
| Switzerland | 22c | Netherlands | 24c |
| Korea | 66c | Singapore | 32c |
| Indonesia | 90c | | |
| Italy | 29c | | |
| Malaysia | 45c | | |
| France | 24c | | |
| United Kingdom | 16c | | |
| Australia | 22c | | |
| Egypt | 89c | | |

Easy to Use, Easy to Afford.
Call Us Today and Compare!
KALLMART
PRICE • QUALITY • SERVICE
Call us and we'll call you right back!
Tel: 1-407-676-1717
Fax: 1-407-676-5289 Lines Open 24 hrs
Up to 25% Commission! Agents Welcome!
Fax 407-676-1483
E-mail: agents@kallmart.com
E-mail: sales@kallmart.com
1819 Riverview Dr.
Melbourne, FL 32901 USA
Visit our Web Site:
www.kallmart.com

**NAD Dial Back Network**
*A Proven Solution for International Calling*
**Great For:** Office & Home, Telephone, Fax, Cellular & Modem
- *Advanced*
- *Affordable*
- *Easy to use*
- *Reliable*
- *No Setup or Monthly fees*
- *No Minimum Usage*
- *No Credit Card Surcharges*
- *No Hidden Cost*

*Accurate Comprehensive Itemized Billing*
*No Charges For Incomplete Calls*
*Accept Bank Wire, Checks, Money Orders, Visa, Master Card, AMX*
**Saving Up to 80 % on all international calls**
To Receive Info & Worldwide Price List. Please Call, Fax or e-mail
NAD Telecommunications Int'l., Inc.
180 East Main Street, # 203, Smithtown, NY 11787 USA
Phone: +1 (516) 724-1977 Fax: +1 (516) 724-7916
e-mail: Info@nadtele.com

*Save up to* **80%** ON ALL **International Calls**
**FREE:** Remote Programmable Service, Speed Dialing, and Personalized Voice Prompts
No Start-up Fees • Multi-Lingual Operators Available
Perfect for Home, Office, Hotel, Fax, or Cellular Phones
SEE OUR INCREDIBLE RATES TO THE U.S.:

| | | | |
|---|---|---|---|
| U.K. | $0.19 | SWITZERLAND | $0.29 |
| FRANCE | $0.30 | ITALY | $0.38 |
| GERMANY | $0.24 | EGYPT | $1.08 |

Call: 201.287.8400 Fax: 201.287.8437
e-mail: tribune3@newworldtele.com http://www.newworldtele.com
BUSINESS TO BUSINESS AGENTS WELCOME 201-287-8400
US MILITARY PERSONNEL: ADDITIONAL 5% DISCOUNT IF YOU SIGN UP WITHIN 30 DAYS
NEWORLD TELECOMMUNICATIONS
1402 TEANECK ROAD • SUITE 114 • TEANECK, NEW JERSEY • 07666 • USA

## FINANCE & INVESTMENT

**ICR Ltd.**
Int'l Accountants
Corporate Finance
Investment & Tax Consultants
Principals & Intermediaries
*VISIT OUR WEBSITE*
www.the european.com/icr.html
E-mail: icrltd@rocketmail.com
Tel/Fax: (44) 1245 348668
Tel/Fax: (47) 22 421 322

No Sign-On Fees! No Monthly Minimums!
**ITC**
INTERNATIONAL TELEPHONE COMPANY
WORLDWIDE CALL BACK SYSTEM
SAVE UP TO 80%
Distributors Needed Worldwide
For Call Back International, Domestic & Cellular
International Telephone Company
290 Pratt Street, Meriden, CT 06450-2118
1800-638-5558 ext. 91 / 203-238-9794 Fax: 203-929-4906
"Limited Countries Available"

**Save $ on International**

| FAST SETUP - CLEAR CONNECTIONS - LOW RATES | | | |
|---|---|---|---|
| Australia | $ .22 | Japan | $ .31 |
| Belgium | .23 | Russia | .53 |
| Brazil | .60 | USA | .09 |
| Netherlands | .22 | UK | .14 |

Add country from and country to for rate per minute.
**Contact TeleSys Communications**
Atlanta 1.770.984.3250 London 44.171.691 7388
Amsterdam 31.20.524.1395 Paris 33.15.301.3428
www.telesyscom.com

## INT'L FRANCHISES

**JUST PUBLISHED**
International Herald Tribune's
*International Franchise Guide*
**INTERNATIONAL MASTER FRANCHISE & AREA DEVELOPMENT OPPORTUNITIES**
The definitive guide devoted solely to international franchising. Detailed, up-to-date profiles on the world's leading international franchisors. 176 pages. US$34.95 (includes shipping)
*Send to* IHT Guide, P.O. Box 12488, Oakland, CA 94604. Cash, Money Order, Visa or M/C (send Acct. #, Expir. Date & Approval Signature).
Tel: (510) 839-5471 or Fax: (510) 547-3245
E-Mail: sourcebook@earthlink.net Website:www.franchiseintl.com
Herald Tribune

**See Friday's Intermarket**
for Holidays & Travel, Residential Real Estate and Dining Out.
*To advertise contact* Sarah Wershof on +44 171 420 0326 or fax +44 171 420 0338
A GREAT DEAL HAPPENS AT THE INTERMARKET

**International Herald Tribune ads work**

## INT'L FRANCHISES

**CONTROL**
AN ENTIRE COUNTRY WITH
TRAVEL NETWORK
Master Rights Opportunity
Travel Network The No. 1 travel agency chain with over 400 locations in 15 countries.
www.travnet.com/franchise
Meet our Execs in Europe Fall '97
Stephanie Abrams, Exec V. P.
Tel: (201) 567-8500 ext. 23
Fax: (201) 567-4405 USA

**Setting New Standards For The Industry**

Dominic Fitzpatrick Ireland
Visit Our Web Site At: www.steamatic.com
"I chose a BMS Technologies franchise because it is a business Ireland simply needed. With the technology and training we received, along with the tremendous ongoing support, we are now in a position to offer a service that is unrivaled. In the fields of *Insurance Restoration* and *Indoor Air Quality* we are setting new standards for the industry."
"BMS Technologies offers a fantastic opportunity to grow a substantial business in several different markets. Already a household name across many parts of the world, Europe is set to take off!"
*For more information call Bill Sims at:*
1-817-332-1575
FAX: 817-332-5349 USA
BMS Technologies

## SERVICED OFFICES DIRECTORY

**Your Top-Class Office**
Berlin · Dresden · Düsseldorf · Frankfurt · Hamburg
Hanover · Cologne · Munich · Nuremberg · Stuttgart
Budapest · Luxemburg · Prague · Los Angeles · New York
Furnished office spaces available immediately
Business address · Modern technology
A strong secretarial team at your disposal
Pedus Office In Europe and USA
P. Dussmann Berlin KGaA
Europa-Center 12 (26) · 10789 Berlin
Tel. +49 30/25 89 0 · Fax 259 89 299
pedus office

## Serviced Offices

**START YOUR BUSINESS TODAY!**
Business addresses, furnished offices, meeting facilities in: Austria, Belgium, Brazil, Finland, France, Germany, Great Britain, Italy, The Netherlands, Portugal, Switzerland, USA
*Please contact: Swiss Office in Zurich*
Tel. +41-1 214 62 62
Fax +41-1 214 65 19
e-mail: wtcbn-zurich@bluewin.ch
web:www.wtcbnetwork.com
WORLD-WIDE BUSINESS CENTRES NETWORK

**WE REPRESENT YOUR COMPANY IN** Frankfurt including office service, office rent and assistance in establishing your company in Germany. H.HEPP GMBH, Frankfurt Tel. +49-69-66908910 Büro-Auftragsdienst. Fax +49-69-66908911

**YOUR OFFICE IN MILAN AND ROME**
TEL: 39 2 467121 AND 39 6 8543241
WWW.EXECUTIVENETWORK.IT

**YOUR OFFICE IN PARIS**
is ready when you need it, even for a couple of hours.
* Fully functional *modern offices* and conferences rooms to rent by the hour, day, month etc....
* Your facdical or permanent base
* Prestige mailing address. All services B B E
91, Fg St-Honore 75008 Paris
Tel +33 (0)144713636. Fax (0)1 42661560

**YOUR OFFICE IN SWITZERLAND**
We offer individual telephone answering and secretarial service, representative and corporate domicile.
CITY Telephone & Office Service Ltd.
Bahnhofstrasse 44 - 7002 Chur/Suisse
Tl: +41-81-2553333 Fx +41-81-2522340

**Attention Business Travellers**
*L.H.T. SERVICED OFFICES DIRECTORY EUROPE is published first Wednesday of each month*
*KEEP YOUR COPY FOR FUTURE NEEDS !*

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# Keep the Heat on Iraq

Just when UN Security Council members like France, Russia and China were losing their zeal for ferreting out Iraq's secret biological and chemical weapons programs, Saddam Hussein has sparked new outrage by singling out American inspectors for special harassment. He no doubt hoped to widen divisions on the Security Council, but instead his brazen challenge to UN authority has, at least temporarily, reunified the council against him.

The Clinton administration should move quickly to exploit Baghdad's miscalculation. The prime goal should be to reinvigorate the council's resolve to enforce resolutions designed to prevent Iraq from rebuilding its biological, chemical and nuclear weapons programs.

Achieving that objective will require a careful balance between diplomacy and credible threats of force.

Iraqi authorities have begun refusing to allow UN inspection teams to operate if Americans participate. They have ordered American inspectors and weapons experts to leave Iraq by Wednesday. Iraq also threatens to shoot down the American U-2 reconnaissance planes the inspectors use for aerial surveillance.

There can be no wavering in the face of this defiance of UN resolutions that Iraq accepted after its defeat in the 1991 Gulf War. Secretary-General Kofi Annan's diplomatic initiative, which consists of sending emissaries and offering Baghdad the opportunity to back down in exchange for a high-level hearing of its supposed grievances, is an appropriate move. The UN and Iraq will be better off if this latest crisis can be resolved peacefully. But the Clinton administration is right to signal that both the president and Congress are prepared for stronger steps.

Closing down Baghdad's efforts to build weapons of mass destruction requires the continuing pressure of international sanctions until UN investigators are completely satisfied that Baghdad is no longer hiding anything from them. Iraq now demands that the Security Council set a timetable for lifting all sanctions in exchange for full Iraqi cooperation. The sanctions are indeed supposed to be lifted when Iraq has fully complied with UN requirements. But Baghdad has no right to negotiate over the degree of its cooperation with UN investigators.

Iraq has been flagrantly misleading UN experts and obstructing inspectors' efforts to examine suspected storage sites.

Iraqi production of biological, chemical or nuclear weapons would threaten the interests of all members of the Security Council, including France, Russia and China, who sometimes seem as eager as Iraq itself to be rid of sanctions and begin profitable oil dealings.

The council's recent mixed signals on pressuring Iraq have helped precipitate the current crisis. Council members now need to send an unambiguous message that they will tolerate no further interference of any kind with UN arms inspectors in Iraq.

*—THE NEW YORK TIMES.*

# Democracy in Africa

A secretary-general eager to show Washington and the world the promise of the United Nations is calling attention to the Security Council's unanimous vote, with no abstentions, in support of democracy in Africa. Kofi Annan, himself an African, is on target. The council vote, on Sierra Leone, was supported by members — China is the leading case — which treat democracy on their own territory like the plague. But when one thinks of all the votes past by which the United Nations coddled dictators of varied stripes, it is positively refreshing to see the Security Council not only condemning the Sierra Leone coup but also imposing an oil and arms embargo, restricting the junta's travel and authorizing the Economic Community of Western African States to halt and inspect inbound shipping.

The vote, on Oct. 8, is all the more welcome for coming at a time when a good number of other military-made regimes still sit in Africa — and not only in Africa. Among them is giant Nigeria, whose leadership argues, unconvincingly, that just having a constitution and planning an election compensate adequately. In any event, Nigerian troops are helping put the squeeze on Sierra Leone, as are the forces of other West African countries.

It was essential to the politics of the Security Council vote that the council was acting in support of an aroused regional grouping. Earlier UN peacekeeping frustrations in Somalia and Rwanda have rendered the Security Council wary of jumping into African trouble spots without plenty of local company. In practical terms, a regional initiative has become the necessary prerequisite to an international intervention. And why not? It's a sensible idea.

It's also a well-supported one. After the May coup (by a rebel faction that had previously been part of a peace accord), African states condemned Sierra Leone, the West cut off aid, the Commonwealth suspended the country, West Africa began sanctions, and now the United Nations has acted, too. Look past the asterisks that must be put on the credentials of some of those who rose to protest the travails of democracy in this small and poor former British colony. Such is the status and momentum of the global democratic movement these days that even undemocratic regimes must pay court to it. Sierra Leone remains in the grip of a military junta, but the pressure on it is mounting and needs to be sustained.

*—THE WASHINGTON POST.*

# Pepper Spray

Representative Frank Riggs's defense of police officers called in to remove anti-logging protesters from his congressional district office in Eureka, California, seems bizarre in light of the abuse documented on police videotape. On Oct. 16, four protesters chained together appeared in Mr. Riggs's office and refused to comply with police orders to leave. The protesters had secured their arms inside steel pipes to make it difficult to separate them, and admittedly this presented the officers with a problem. But there was no immediate threat to life or property, making all the more puzzling the officers' use of chemical brutality to deal with a sit-in.

On similar occasions in the past, police simply dragged the protesters away. This time, the videotape shows, officers forced open the eyes of the seated protesters to rub them with cotton swabs soaked with pepper spray. When that did no good, the officers sprayed the cayenne-pepper-based spray directly into a protester's face. The soundtrack records screams of agony. What is not heard is the voice of a supervisor saying that such police behavior had clear elements of physical torture.

The justification for using the spray is to stop violent or aggressive behavior. Guidelines issued by the National Law Enforcement Policy Center suggest that the spray, which causes temporary excruciating pain, not be sprayed at the face from distances of less than two feet. In this case the substance was applied directly into the eye. The guidelines also say that the spray should not be used when a suspect has been restrained.

The anti-logging protesters were not resisting aggressively nor did they pose a threat to the officers' safety. In fact, they were unable to defend themselves against the spray because they were chained and immobile. A beating of passive subjects would not have been acceptable in such circumstances. Neither is the use of pepper spray.

Police departments all over the United States have had to deal with passive protesters who chain themselves to abortion clinic doors, for example, or sit blocking the driveways or entrances to those facilities. The standard law enforcement approach is to cut the chains and carry the protesters off to the police van. Protesters engaged in political sit-ins rarely resist arrest. Indeed, arrest and the ensuing publicity are what they seek.

In the Eureka case, attacking the protesters' eyes did not make hauling them away any quicker. The protesters are now seeking a federal restraining order against the use of pepper spray in such circumstances. They were engaged in an act of civil disobedience. The treatment they received was unnecessary and uncivilized.

*—THE NEW YORK TIMES.*

Herald INTERNATIONAL Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, Managing Editor • PAUL HORVITZ, Deputy Managing Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher
• JAMES McLEOD, Advertising Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38. Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 119800. Tel. (65) 472-7768. Fax: (65) 274-2334 Mng. Dir. Asia, Rolf D. Kraenpuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190 Gen. Mgr. Germany T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 69/97125-0. Fax: +49 69/97125-20 Pres. U.S.: Michael County, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785 U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254 S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
©1997, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

# A Real Apology Would Be 'Much Ado' About Much

By Jonathan Mirsky

HONG KONG — Did China's President Jiang Zemin, during his visit to Harvard University last week, really say he was sorry about the ruthless suppression of protesters on June 4, 1989, around Beijing's Tiananmen Square?

Beijing newspapers do not help us here. Quite apart from the "apology," they failed even to quote him when he said about his experience at Harvard: "Although I am 71 years old, my ears are very sharp, and while speaking I could hear the bullhorns outside."

To have included these words would have required explaining that the crowd outside Harvard's Memorial Hall was shouting: "Down with Jiang Zemin" and "Down with one-party dictatorship."

First a fact: When Mr. Jiang was asked specifically about Tiananmen, he replied in six "paragraphs." The first five were about how responsive he and his government are to the needs of the Chinese people. In the last paragraph, Mr. Jiang said only: "It goes without saying that naturally we may have shortcomings and even make some mistakes in our work." He made no mention of Tiananmen. His foreign minister, Qian Qichen, said the next day that Mr. Jiang had been speaking only generally, with no specific reference.

But suppose he was talking about Tiananmen. That sentence at Harvard would hardly have sufficed as an apology. There were dozens of Tiananmens in the spring of 1989. Millions of people demonstrated all over China.

However, the hundreds, if not thousands, of people killed around Tiananmen Square alone amount to many more than the total number of dead from all other urban demonstrations in China since students, including Mao Zedong, went into the streets during the May 4th movement of 1919.

In 20th-century China, only Deng Xiaoping ordered soldiers and tanks to freely kill citizens in the capital's central square, with the world's press watching. Afterwards he congratulated his forces for having performed like "a Great Wall of steel."

After Tiananmen came the ferreting-out of "counterrevolutionaries" in organizations across China, which lasted 18 months and is said to have resulted in the expulsion of 4 million Communist Party members, almost one-quarter of the total. Hundreds of thousands of people were arrested and detained, and many were executed. For millions of Chinese and their relatives and friends, Tiananmen is not just "some mistake" in China's "work."

Yet in official China it remains the "incident" that Mr. Jiang previously dismissed as "much ado about nothing," and that last week in his press duel with President Bill Clinton he insisted had been necessary. Prime Minister Li Peng has said that Tiananmen was "no longer news." In Hong Kong, Chief Executive Tung Chee-hwa advises: "Leave it to history."

*If Tiananmen was seriously reassessed, many leaders might – certainly should – wind up in jail.*

During the "incident," near the place in Tiananmen where I was standing on the Golden Water Bridge just outside the Forbidden City, right under the portrait of Mao on the gate itself, the People's Liberation Army, the PLA, and the People's Armed Police shot unarmed people. I saw them do it. Their victims had been merely shouting and gesticulating. The military and police repeatedly shot the protesters where they fell. I also saw a tank flatten a man, leaving him a bloody, glistening mess under the streetlamps.

The next day, at 10:20 A.M. in front of the Beijing Hotel, I saw the PLA, commanded by an officer, fire successive volleys into a crowd of older people who were demanding to be allowed into Tiananmen Square to look for their relatives. Many people were gunned down, and when doctors and nurses from the nearby Beijing Union Medical College arrived in their white gowns and white hats to help the fallen, the soldiers shot them, too.

Why would reassessing Tiananmen cause instability? Mr. Deng's role, of course, would lie at the center of such a reassessment. Prime Minister Li, General Yang Shangkun and many other leaders might — certainly should — go to jail, joining Chen Xitong, the mayor of Beijing during Tiananmen, who is already in detention (for massive corruption, not for his role in encouraging the June 4 killing).

A real apology would result in much ado about a great deal for leaders of the Chinese Communist Party and the armed forces.

*The writer, Asia editor of The Times of London, contributed this comment to the International Herald Tribune.*

# In Asia's Financial Turmoil, the Seeds of a Wider Crisis

By Robert J. Samuelson

WASHINGTON — It's easy to be a global capitalist these days. You just put some savings into one of the 766 mutual funds that invest everywhere from Bangkok to Buenos Aires. Millions of Americans have done just that, pouring more than $350 billion into such funds (as of August). But their enthusiasm for overseas investing has had an unintended consequence: It helped trigger the turmoil in world stock markets and now casts an immense cloud over the global economy.

"Capital flows" — international movements of investment funds — are the Achilles' heel of the world economy. As investors shift funds among countries, they foster booms and busts. Asia's crisis represents the third global episode since 1980. Major Latin economies stagnated in the 1980s from their debt crisis: too many bank loans. In 1994 Mexico suffered an outflow of funds that caused a deep recession in 1995. The question now is how bad Asia's bust will be and how much it will hurt the rest of the world. No one knows, but the aftershock could be surprisingly large.

In the 1990s the world's poorer countries have received vast private foreign investment. Between 1990 and 1996, inflows totaled $938 billion, reports the World Bank. Of this, about half was direct investment: multinational companies building factories or offices. An additional fifth went into local stock markets; most of the rest came through bank loans or bonds. China was the largest overall recipient ($217 billion), but Mexico ($112 billion), Brazil ($76 billion), Malaysia ($60 billion), Indonesia ($50 billion) and Thailand ($48 billion) all got huge inflows.

In theory, the capital is a boon. It enables poorer countries to reduce poverty and raise living standards. But the theory doesn't always work smoothly. Countries mismanage the inflows. Banks can be rife with favoritism or incompetence; bad loans get made. Or multinationals build too many factories. Or speculation propels stock prices to unrealistic heights. And ample foreign exchange — the dollars or yen provided by overseas investors — finances a spending spree on imports.

If capital inflows slow or reverse, the boom can collapse.

Precisely this happened in Thailand, where the present crisis started. Construction halted on unneeded office buildings. Bad loans mushroomed at finance companies and banks. The stock market dived. Similar problems afflict other Asian economies, and the losses extend to their foreign trading partners and investors.

Japan is one loser, because other Asian economies absorb about half its exports and because Japanese banks have suffered more loan losses. Japan's economy may grow only 1 percent to 2 percent in 1998. Some other Asian economies will fare much worse. Gregory Fager of the Institute of International Finance expects Thailand's GDP to shrink 1.5 percent in 1998, compared with growth of 6.4 percent in 1996; the Philippines' GDP, he thinks, will grow a meager 0.5 percent, down from 5.7 percent in 1996.

What's worrying is the prospect that the crisis might spread beyond Asia. Competitive devaluations are one danger. By devaluing its currency — making it cheaper in terms of other currencies — a country gains an export advantage because its products become less expensive on world markets. Mexico's sharp peso depreciation (about 50 percent) in late 1994 was one reason that its slump, though deep, was short. Surging exports enabled Mexico to grow more than 5 percent annually in 1996 and 1997.

If only one or two countries devalue, it's not especially threatening to other exporting countries. But the more countries devalue, the more other exporting nations may want — or be forced — to follow suit. Otherwise they risk losing export markets.

And lots of Asian countries have now devalued. Since July the Thai, Indonesian and Philippine currencies are down 35 percent to 40 percent. Little wonder there's pressure on Hong Kong. Latin America, Eastern Europe and even India and China aren't immune.

All that global capital compounds the pressure. Suppose you're a mutual fund manager invested in, say, Brazil. You sold dollars to buy Brazil's currency to buy Brazilian stocks. But if you fear a devaluation (meaning you'd get fewer dollars for Brazilian currency), you'd try to avoid the loss. You'd sell your Brazilian stock and convert the proceeds back into dollars before the devaluation occurred. This is how stock market collapses and currency depreciations (and the fear of them) feed on each other and can become self-fulfilling.

What's clear — as with the Latin debt crisis — is that the providers of global capital (banks, investment managers, multinationals) follow the crowd. First they supply too much capital; then they withdraw it too abruptly. Developing countries (including China, the former Soviet Union and Eastern Europe) represent nearly half of the global economy. If capital flows to them slow sharply, their imports from richer countries might stagnate or drop. They would try to spur their economies by exporting more.

But how much can the rest of the world absorb? All countries cannot export their way to growth. Here lie the seeds of a broader crisis. It is hardly certain. But it's possible, and chilling.

*Newsweek.*

# Pay Attention to Workers Before Taking the Fast Track

By Robert E. Scott

LOS ANGELES — In a desperate attempt to salvage his request for "fast track" trade legislation, President Bill Clinton has proposed a "12-point program" to provide retraining and other adjustment assistance to workers who lose their jobs because of trade.

Unfortunately, while the idea that the losers in the trade deal should be able to retool for new jobs makes sense, it appears that Mr. Clinton and the Congress lack the political will to allocate the funds needed for the retraining effort.

Overall, U.S. trade eliminated at least 2.4 million jobs between 1979 and 1994; the North American Free Trade Agreement alone has eliminated almost 400,000 jobs since 1993. That's about 200,000 jobs lost each year even without considering the effect of recent imports from China and Japan. Another way to see this is to note that 200,000 U.S. workers have qualified each year for various forms of trade-adjustment assistance.

A minimally adequate program would provide workers with an average of two years of training, for a total of 400,000 a year in such programs. Costs of retraining these workers would include tuition and fees of $3,000 to $5,000 a year, plus income support and minimal health-insurance benefits, for a total of at least $10,000 a year. Trade-related retraining would thus require a minimum of $4 billion a year.

President Clinton has proposed a program costing less than $100 million a year, or about $250 per worker. It's no wonder that fewer than 10 percent of all eligible workers participate in trade-adjustment programs. Most move into lower-paying service jobs that require no retraining.

This illustrates one of the fundamental obstacles to congressional approval of fast track. While most of us Americans believe trade is good for the economy, we no longer can avoid the evidence that trade has destroyed millions of jobs and put downward pressure on the wages of even larger numbers of workers, whose jobs are threatened by plant closures and competition with cheap foreign products. Economists contend trade is good because the winners can compensate the losers. But the question is: Will they?

The problem is not with trade per se, but with the rules that regulate it. Previous trade agreements have protected and expanded investor rights, while ignoring labor and the environment.

Mr. Clinton's proposed fast-track bill would roll back his own authority to negotiate trade agreements in the future by specifically prohibiting the inclusion of enforceable labor rights or environmental standards.

Current trade agreements have not been a resounding success for the United States. They have failed to solve our trade problems, which have grown far worse in the past two decades. U.S. trade has gone from being balanced in 1975 to an expected deficit this year of more than $200 billion. Each year, deficits eliminate more high-paying U.S. jobs.

As a first step, trade rules must be altered so that workers and the environment are given equal priority with corporate interests.

Future trade agreements should include enforceable worker rights and environmental standards at their core.

While it may not be possible for poor countries to bring their labor and environmental standards into conformance with America's, we have every right, in trade negotiations, to ask them to enforce their own labor and environmental laws, and to adhere to internationally accepted minimal standards, such as prohibitions on child labor. In this way, workers everywhere can enjoy rising standards of living even as other countries become both better markets for U.S. products and more stable democracies.

Band-Aids like Mr. Clinton's meager proposals for adjustment assistance are unworkable. The United States needs new approaches to trade negotiations that will improve trade rules and restore America's trade balance. New rules can generate jobs, not destroy them, and can raise, rather than lower, wages. We need a fast track to greater opportunity, instead of glib promises that don't add up.

*The writer, an economist at the Economic Policy Institute, contributed this comment to the Los Angeles Times.*

# For Israel's Sake, Support Arafat

By Yuval Rabin

JERUSALEM — Two years ago — on Nov. 4, 1995 — an enemy of peace murdered my father, Yitzhak Rabin.

Now I grieve again, not only for a lost loved one but also for a nation that has lost its way.

Just last week a fanatic burned down the Jerusalem offices of Dor Shalom, a grassroots movement started by young Israelis on the night my father died.

Israelis opposed to bloodshed and war must keep the hope for peace alive not only in our own community, but also among Palestinians. Yet today I fear for the fate of my country, for the future of the peace process and for the man who once was my father's most bitter enemy, Yasser Arafat.

It makes me uncomfortable to argue, today of all days, that the leader of a former terrorist organization should be strengthened, not weakened. Even when the peace process was moving forward, my father did not entirely trust Mr. Arafat; nor did my father forget that Israeli blood stained Mr. Arafat's hands.

But my father, like almost all supporters of the Oslo peace accords, understood that there is no credible alternative to Mr. Arafat.

He alone has the stature to persuade his people to reject the Islamic militancy of Hamas, to root out terrorists and to accept the far-reaching compromises needed to achieve an enduring peace.

Mr. Arafat, however, is being weakened by his partners in peace. The current Israeli government has seriously undermined his capacity to lead by subjecting him to needless humiliation. The government of Prime Minister Benjamin Netanyahu announced new Jewish housing in Arab East Jerusalem. It refused to allow Palestinian workers into Israel and withheld tax revenues from the Palestinians.

Fortunately, Mr. Netanyahu reversed some of these decisions last month — but only after the Palestinians' faith in the peace process had been further eroded. It did not help matters when Ariel Sharon, Israel's infrastructure minister, casually branded Mr. Arafat a "war criminal" and no one in the cabinet objected.

The U.S. Congress has also been drawn into the anti-Arafat campaign. Legislators have repeatedly threatened the Palestinian Authority with sanctions, including blocking renewed aid and reviving old laws that prohibited contact with the Palestine Liberation Organization.

These actions discourage other nations from providing economic assistance to the Palestinians. They also could sour the Palestinians even more on the peace process and feed the popularity of the Islamic rejectionists who are enemies of the Palestinian Authority, Israel and the United States.

Of course Mr. Arafat must meet his obligations. He must make good on his commitment to uproot terrorists in his midst and fulfill his obligations under the Oslo accords. But nothing is gained if Israel jeopardizes his leadership and authority at a time when the chairman has to satisfy an array of impatient constituents.

If he continues to lose support at home and is forced to rely on a dwindling coterie of cronies, his power will soon fade, with catastrophic results for Israel.

My father proved that it takes as much courage to talk with our enemies as it does to face them on the battlefield. We Israelis — and our American supporters — must demonstrate similar courage in doing everything within our power to keep Mr. Arafat in control and on the other side of the negotiating table.

If the enemies of peace succeed in deposing him, a steep price will be paid in more lost Israeli lives.

*The writer is chairman of Dor Shalom, an Israeli peace group. He contributed this comment to The New York Times.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Defending N.Y.

NEW YORK — About a hundred members of the Chamber of Commerce of New York made an urgent appeal to the Government to take immediate action for bettering the harbor defences of this City. They declare that New York is at the mercy of any naval power, and point out that infinitely more and heavier guns are needed and also more men.

### 1922: Khalif's Fate

PARIS — [The Herald says in an Editorial]: The decision of the Angora Assembly is a heavy blow to the prestige of the Khalifate. A Khalif without temporal power must seem to the majority of the Moslems an anomaly as well as a sacrilege. The 250,000,000 of the latter in the world may not rest content with the deposition of the Sultan and the divorce of the religious headship from the political. Should division arise from this cause, it would perhaps be to the advantage of the Non-Moslem Powers, as it would diminish the chance of a united Moslem uprising in India or elsewhere, so often predicted, against alien and Non-Moslem domination.

### 1947: Austria Evictions

VIENNA — Austrian Communists have instituted a program of forcible land reform in the Russian Occupation Zone. Ignoring orders from the federal and provincial governments, party officials are evicting owners and tenants on two days' notice. The Austrian Cabinet will hold an emergency session to discuss the latest infringement of government sovereignty. Four weeks ago, the Cabinet was called to protest the Russian expulsion of four high police officials, but the Soviet command ignored the request for their reinstatement.

هكذا من الأصل

صكنا من الاصل



## OPINION/LETTERS

# Do the Clinton-Haters Know What's at Risk?

By Richard Cohen

WASHINGTON — Years ago, I attended a series of events called the National Review Forum. It was sponsored by the National Review, and often featured that magazine's star writers, including the founding editor, William F. Buckley Jr. It was on those evenings that I made a discovery: Conservatives can be mean.

The audiences seemed to shimmer with hate. One guy in particular used to stomp his cane on the floor and seethe whenever the name "Roosevelt" was mentioned. As for the conservative debaters, they were a skillful lot, but they were also smug. It was clear they believed their opponents lacked not only a cogent ideology, but legitimacy as well.

That, precisely, seems to be the conservative attitude toward Bill Clinton. And while it may be understandable (he has twice won the White House with less than 50 percent of the vote), we are getting to the point where conservatives ought to ask themselves what in the world they are doing. They are shooting at Mr. Clinton but wounding the thing they profess to love most — their country.

At the moment, for example, conservatives are behind the odious attempt to haul Mr. Clinton into court in a sexual harassment case. We are talking Paula Corbin Jones here, the Litigious Lass from Little Rock who claims ... well, you know what she claims. But what she does not claim, as far as I know, is that after things happened or didn't happen at Little Rock's Excelsior Hotel, she was transferred from the Arkansas Industrial Development Commission to something like the state chicken farm.

In fact, her case seems to be not so much an attempt to compensate her for a job lost, but for a reputation sullied — and not by the president. That was neatly accomplished by the right-wing American Spectator magazine, which, in January 1994, said Mr. Clinton had sent an Arkansas state trooper to fetch a "Paula" to his hotel room. It was the publication of her name — not the May 8, 1991, alleged incident in the Excelsior Hotel — that triggered the suit.

But when Ms. Jones did surface, it was in the bosom of conservatives. Her first press conference was held in conjunction with the 1994 Washington meeting of the Conservative Political Action Conference. Since then her cause has been adopted by other conservatives and her suit is now being financed by the right-wing Rutherford Institute of Charlottesville, Virginia.

Two things need to be said about this suit. First, we shall never know what, if anything, happened at the Excelsior Hotel. Second, this suit is a slimy piece of work. Whatever Ms. Jones's motivation — and she does seem bent on clearing her name — her supporters have a different agenda. They want nothing less than to humiliate the president and, if possible, force him from office.

What we are seeing now is the political version of total war. It is a departure from custom, especially where the presidency is involved. Its only precedent is Watergate, where, of course, a president was ousted. But a reading of the recently released White House tapes ought to prove to anyone that Richard Nixon was a law-breaking president. That is not the case with Mr. Clinton. If he has broken a law while in office, I do not know of it. Political opportunism is not an impeachable offense.

Whatever damage will be done to Mr. Clinton will be nothing *compared to what is being done to* American political institutions. The use of a smarmy sex accusation to politically wound a president is a new low. So, too, is the constant call for an independent counsel to investigate political infractions. I, for one, would rather have the campaign financing laws evaded than have independent counsels roaming the country looking to make a misdemeanor into a federal case.

Conservatives, however, seem untroubled by how recklessly radical they have become. They call for Mr. Clinton's impeachment, lacking only a bill of particulars, and glow in the dark at the prospect that Ms. Jones will confront him next May on whether he "dropped trou" in her presence.

This is squalid stuff and yet conservatives either support Ms. Jones or say nothing in protest. We may never learn Mr. Clinton's "distinguishing characteristic," but we know his enemy's. It is shameless political opportunism.

*The Washington Post.*

## LETTERS TO THE EDITOR

### What the Prince Said

*Regarding "Political Assassinations: What Do They Change?" (Opinion, Oct. 29) by Gideon Rafael:*

Mr. Rafael, a seasoned observer, is correct to acknowledge the moderation and foresight of His Royal Highness Crown Prince Hassan, Jordan, under its Hashemite leadership, has always been a force for moderation and peace in the troubled Middle East.

But Prince Hassan is quoted in the article as telling The Washington Post that Israel's tradition of glorifying covert killing "is a part of Israel's not wanting to become a country that is part of the region." This statement does not accurately reflect the views of the crown prince. Prince Hassan was referring to a certain segment of Israeli society. It is his firm belief that this segment and its counterpart in the Arab world should not be allowed to impose their extremist agendas on the peace-oriented majority of the peoples of the area.

In fact, when he was asked in the Washington Post interview *(IHT, Oct. 13)* about the Israeli glorification of political assassination, Prince Hassan said he could see why the general public could regard as gallant the assassination of figures perceived as involved in violent acts against their country. What Prince Hassan could not understand, however, was how the Israeli government could authorize an act as reckless as the attempted assassination of the Hamas activist Khaled Meshal in a country that not only condemns acts of terror and violence but also actively fights them.

Mr. Rafael is right to note that the assassination of Prime Minister Yitzhak Rabin has caused a change of political direction in Israel. Jordan believes this change has affected not only Israel but has led to the current stalemate in the peace process.

With all due respect, though, Mr. Rafael is wrong to belittle the impact of the assassination of King Abdullah on the history of the region. King Abdullah was not killed because he was king of Jordan. He was assassinated because he advocated peace and coexistence between Arabs and Jews at a time when very few in the region had such convictions. It took the Middle East more than five long decades of suffering and conflict to start acting in accordance with his vision and legacy.

AYMAN SAFADI
Amman, Jordan.

*The writer is press secretary to Crown Prince Hassan.*

### Globalization's Limits

*Regarding "Join In Singing the Praises of Globalization" (Opinion, Oct. 15) by Rahmi Koc:*

The writer was right in pointing out that this new phenomenon is still imperfectly understood. His quixotic view of globalization is typical of those who stand to benefit from it. The fact is, many small states cannot partake in globalization because they cannot achieve the economies of scale in production necessary to successfully compete in the global marketplace. They are therefore forced to depend on special arrangements for market access.

CHARLES PEYREFITTE.
Brussels.

*The writer is chargé d'affaires at the Mission of Belize to the European Communities.*

### Wide Open, for a Price

*Regarding "Dee Dee Bridgewater: Fame and Respect in Paris" (Features, Oct. 31):*

Dee Dee Bridgewater's suggestion that a committee of millionaires controls who can or cannot live in Santa Barbara, California, maligns the citizens of that city.

As is the case in most of the world's most desirable cities, Santa Barbara's housing market is driven by capitalist forces. As in Manhattan, Monaco and Hong Kong, Santa Barbara residence is open to anyone who can pay the rent.

LAURIE VON MELCHNER.
Darmstadt, Germany.

# *Climbing Back Aboard The Opinion Treadmill*

By Frank Rich

NEW YORK — Four months without having to have an opinion! This was the situation in which I found myself as I took the first extended break in a 20-year-plus career of spewing out opinions for readers purportedly in desperate need of them.

I had taken this leave to work on some writing that would have

### MEANWHILE

no connection whatsoever with current events, could never appear in a newspaper and had no guaranteed audience. Only my immediate family did not consider this strange. Everyone else thought I had taken leave of my senses.

"Aren't you frustrated that you can't break into print about Evander Holyfield's ear?" asked one neighbor when I made the mistake of venturing into the street. It was amazing how easy I found it to stop myself from doing a riff, even for my own private consumption, on severed ears through history from van Gogh to "Reservoir Dogs."

There were certain hardships I suffered by exchanging the world of opinion seekers and makers for solitary confinement in my own psyche. I had to miss out on what I gather were riveting campaign finance hearings in which intrepid senators unmasked a Chinese spy plot to rig the '96 election. I could not join the rest of humanity in thrilling to the daring exploits of the space station Mir. The nail-biting suspense of the New York mayoral race passed me by.

This is not to say that all news failed to penetrate my lair, or that I didn't have opinions about the headlines of the day. Self-protection dictated that I keep a few strong views handy for the occasional unavoidable social encounter.

What did I think of the untimely demise of Gianni Versace? "Vulgar clothes, tragic death." Princess Di? "Better clothes, tragic death." Mother Teresa? "Fewer clothes, tragic death."

The paparazzi? "France's fault." The stock market plunge? "China's fault." Bill Clinton's alleged "distinguishing characteristic"? "A likely story." Don DeLillo's "Underworld"? "Just 200 pages to go!"

The Promise Keepers' rally in Washington? "I got a note from home." Marv Albert? "Look for his comeback as a sports announcer at the next Promise Keepers rally." Ted Turner's $1 billion gift to the United Nations? "That should cover at least the next four or five hundred parking tickets."

Now that I'm back on the opinion treadmill, I guess I'm going to have to flesh out some of these opinions. Or will I?

What I learned most of all from the perspective of a sabbatical is how quickly the media zips through a spin cycle, inflating almost any event into equally epic proportions, wringing every last drop out of it, then dropping it in the memory hole as soon as a better (that is, more salacious) one comes along.

When nothing is happening, desperate prognosticators, print and broadcast alike, will do desperate things: At one low point in the doldrums of summer, a bored press seemed poised to inflate the ideological debate between Democrats and Republicans over the prospect of national student exams into a civil war.

Maybe this is a good sign. Maybe if we have the luxury to go to the mattresses in a national shootout over standardized math tests, we Americans are in better shape than we think.

Or is the complacency of our historical moment, in which we can idle away hours debating the efficacy of indecipherable television ratings, a form of denial and escapism that allows us to ignore the real schisms just beneath our nation's placid surface?

Recently I tried to argue the optimistic case to my kids. Remember this moment, I told them: You live in a country that is not at war or living under the threat of one, not engulfed in racial conflict, not on the brink of depression. I never had it so good when I was your age.

But they looked at me skeptically. I wasn't writing a column, so they valued my two cents' worth at exactly two cents.

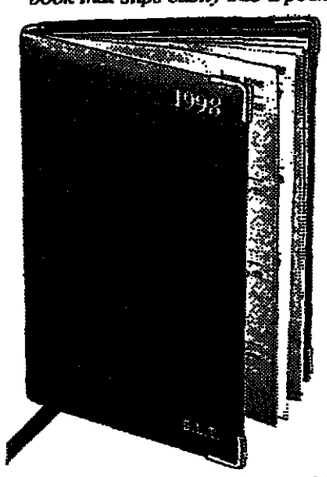
To redeem my credibility in their eyes, I return to the opinion beat, determined to get to the bottom of those rumors that the newspaper I work for has, in my absence, taken to publishing in color.

*The New York Times.*


# The IHT Pocket Diary Fits In The Palm Of Your Hand.

*Year after year – even at a period when diaries abound – the International Herald Tribune flat, silk-grain leather diary is the hit of the season.*

*Ingeniously designed to be thinner-than-thin, it still brings you everything...including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.*




*The perfect gift for almost anyone... including yourself.*
*– Please allow three weeks for delivery.*

- Measures 13 x 8 cm (5 1/4 x 3 in.).
- Black leather cover with gilt metal corners.
- Personalized with gilt initials.
- Week-at-a-glance format, printed on French blue paper with gilded page edges.
- 1998 notable dates and national holidays in over 90 countries; world time-zone table; international telephone dialing codes and country prefixes.
- Blue ribbon page marker.
- Includes removable address book that fits snugly into its own silk pocket.
- Each diary packed in a blue gift box.

• Corporate personalization and discounts areavailable. For details, fax Paul Baker at (44-181) 944 8243 or E-mail: paulbaker@btinternet.com

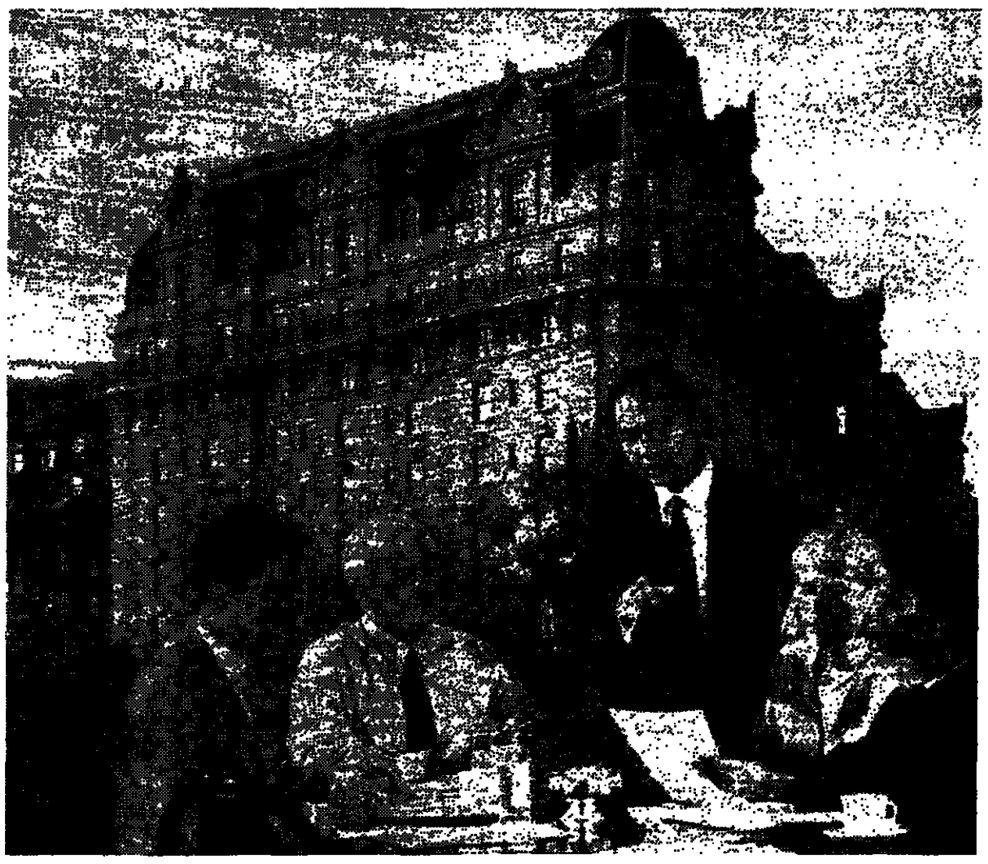
**Please send me _____ 1998 IHT Pocket Diaries.**
Price includes initials, packing and postage in Europe:
1–4 diaries UK £22 (U.S.$35) each
5–9 diaries UK £20.50 (U.S.$32) each
10–19 diaries UK £18 (U.S.$28) each
INITIALS up to 3 per diary

☐ Additional postage outside Europe £4.50 (U.S.$7).
☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.$9.20) per package plus postage.
**Payment is by credit card only. All major cards accepted.**
**Please charge to my credit card:**
☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa
Card N°
Exp. Signature
Name
Address
City/Code
Country
Company EU VAT ID N°
5-11-97

International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Mail or fax this order form to:
International Herald Tribune Offers,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44 181) 944 8243
E-mail: paulbaker@btinternet.com





Willard Inter-Continental, Washington D.C.

AMERICAS
BOGOTA
BUENOS AIRES
CALI
CANCUN
CARACAS
CARTAGENA
CHICAGO
CIUDAD GUAYANA
COZUMEL
GUADALAJARA
IXTAPA
LOS ANGELES
LOS CABOS
MANAGUA
MARACAIBO
MEDELLIN
MEXICO CITY
MIAMI
MONTREAL
NEW ORLEANS
NEW YORK
PANAMA CITY
PUERTO VALLARTA
RIO DE JANEIRO
RIO NEGRO*
SAN FRANCISCO
SANTO DOMINGO
SÃO PAULO
TORONTO
VALENCIA
WASHINGTON, D.C.
EUROPE
AMSTERDAM
ATHENS
BARCELONA
BELGRADE
BERLIN
BRATISLAVA*
BRUSSELS
BUCHAREST
BUDAPEST
CANNES
CRACOW*
EDINBURGH
FRANKFURT
GENEVA
THE HAGUE
HAMBURG
HANOVER*
HELSINKI
ISTANBUL
LEIPZIG
LISBON
LJUBLJANA
LONDON
LUXEMBOURG
MADRID
MONTREUX
MOSCOW
MUNICH*
NICOSIA*
PARIS
PRAGUE
ROME
STUTTGART
TASHKENT
VIENNA
WARSAW
ZAGREB
ZURICH
ASIA PACIFIC
BALI
BANGKOK
BROOME
CHENGDU
COLOMBO
JAKARTA
KUALA LUMPUR
MANILA
NEW DELHI
PHNOM PENH
QINGDAO
SEOUL
SHENZHEN*
SINGAPORE
SYDNEY
TAIPEI
TOKYO
YOKOHAMA
MIDDLE EAST
ABHA
ABU DHABI
AL AIN
AL JUBAIL
AMMAN
BAHRAIN
BEIRUT
CAIRO
DUBAI
HURGHADA
JEDDAH
MAKKAH
MUSCAT
PETRA*
RIYADH
SHARM EL SHEIKH
TAIF
AFRICA
ABIDJAN
CAPE TOWN
DURBAN
JOHANNESBURG
KINSHASA
KRUGER NATIONAL PARK
LUSAKA
NAIROBI
VICTORIA FALLS

*FORUM HOTEL

While everyone was debating the idea of the Global Village, we were building it.

One World. One Hotel.
Uniquely Inter-Continental.

INTER-CONTINENTAL
HOTELS AND RESORTS

www.interconti.com

## INTERNATIONAL

# Clinton Appears Unwilling to Meet Netanyahu During Visit

*The Associated Press*

JERUSALEM — Prime Minister Benjamin Netanyahu, who is planning a three-day visit to the United States this month, has not been able to arrange a meeting with President Bill Clinton, Israeli officials said Tuesday.

An Israeli government spokesman, Moshe Fogel, ascribed the failure to schedule a White House session to technical problems.

"The possibility of a meeting was considered but due to technical difficulties in scheduling, the meeting is not on the agenda at this time," Mr. Fogel said.

But other officials said privately that the government was concerned because it was virtually unprecedented for an Israeli prime minister to visit the United States and not meet with the president.

One Israeli official, speaking on condition of anonymity, suggested the inability to arrange a meeting was purposeful, a "slap in the face."

The official, who is close to Mr. Netanyahu, linked the failure to schedule a meeting to Washington's unhappiness over Israel's hard line in peace talks with the Palestinians.

Mr. Netanyahu has shown no sign of giving in to U.S. pressure for a "time out" in the expansion of Jewish settlements or of going ahead with promised West Bank troop withdrawals.

Mr. Netanyahu leaves Nov. 12 for a four-day visit to Britain and meetings with Prime Minister Tony Blair and Foreign Secretary Robin Cook. He is also scheduled to speak at Oxford University. He then flies to Indianapolis on Nov. 16 to address an assembly of American Jewish leaders. Later the same day, he will fly to Los Angeles for meetings with Jewish groups before going home Nov. 18.

In a statement late last month, the White House press secretary, Michael McCurry, denied that Mr. Clinton was refusing to meet Mr. Netanyahu.

"The prime minister of Israel would never be told that he is not welcome in the United States or at the White House," Mr. McCurry said. He said no meeting had been arranged at that point because Mr. Netanyahu's scheduled had not yet been set.

Talks between Israel and the Palestinians, meanwhile, were off to a slow start, with Secretary of State Madeleine Albright playing a direct role and Yasser Arafat under U.S. criticism.

Mrs. Albright met separately in her office with David Levy, the Israeli foreign minister, and Mahmoud Abbas, a close adviser to Mr. Arafat, as she tried to set up a schedule for tackling her ambitious agenda.

On the agenda for Tuesday's session were Palestinian demands for an airport, a seaport, a corridor to connect the West Bank with Gaza and an industrial zone. But the State Department spokesman, James Rubin, complained that the delegation sent by Mr. Arafat lacked expertise in those areas.

Israel sent 14 negotiators. An Israeli Embassy spokesman, Gadi Baltiansky, said, "we think we can finish some deals here."

Mr. Arafat sent three senior advisers, prompting Mr. Rubin to register concern that without specialists "we won't be able to make any progress" on the four issues.

# Jospin Not Looking for a Fight

### *Use of Troops to End Truck Strike, as in '92, Is Ruled Out*

By Barry James
*International Herald Tribune*

PARIS — Unlike 1992, when another Socialist-led government sent in troops to break up a strike by truck drivers, the current French administration has ruled out the use of force to end the blockade of the country's highways, officials said Tuesday.

The strikers are breaking the law by abandoning their vehicles on the highway, but are unlikely to face prosecution. And they are violating France's commitment in the European Union to allow the free movement of people and goods.

Prime Minister Lionel Jospin, who has sought to act as a mediator between the strikers and the truck companies, "will do everything possible to avoid provoking a confrontation," said Philippe Moreau Defarges, an analyst on French and European affairs at IFRI, a foreign relations institute here.

This is partly because Mr. Jospin relies on support from the Communist Party, which would withdraw it if the government used force against the strikers. The minister of transport, Jean-Claude Gayssot, a Communist, has spent most of the last week urging the unions to keep talking.

The employers' group that represents most truck companies is widely perceived as being to blame for the situation and Mr. Jospin stands only to lose support if he were seen to be allying with the employers, analysts said.

At the same time, Mr. Moreau Defarges said, the prime minister does not have a free hand because he shares responsibility for the government with President Jacques Chirac, a conservative.

The prefects responsible for applying government policy in each region, however, have the authority to send in the police on a case-by-case basis.

The police have intervened in a few places to keep open border crossings, provide corridors for private cars and rescue stranded foreign truck drivers, and they have also requisitioned gas stations in some areas to supply emergency and priority vehicles.

## STRIKE: *Pressure Mounts*

Continued from Page 1

partial agreement, such as that reached during the weekend between some unions and an organization representing small- and medium-sized trucking companies.

"The government strongly hopes that negotiations succeed and commit as many parties as possible to an agreement in the hours ahead," Mr. Jospin told the National Assembly on Tuesday.

"But in any case, whatever the number of parties, the government and I pledge to apply any agreement immediately to the entire profession."

He said he would introduce a bill on Monday tightening controls on the trucking industry and giving inspectors the power to immobilize vehicles operating illegally.

This was aimed at trucking companies that abuse the system by requiring drivers to work longer-than-legal hours and by overloading trucks. Such a measure could also have repercussions against shipping agents and supermarket groups that accept such practices.

One reason for the strike is the length of time that many of the nation's 300,000 drivers have to be on duty, estimated at an average of 240 hours a month.

The European Union imposes a maximum workweek of 48 hours, although this does not apply to the transport industry because an earlier directive limited the number of hours that trucks can be driven in any day. But this does not include the time that drivers spend loading or discharging, or waiting for consignments.

Already competition is certain to increase next July, when the trucking industry throughout the European Union will be deregulated. This will allow companies to operate freely in any EU country in competition with national carriers.

In a recent report, the European Commission acknowledged that the present system had given rise to "considerable distortions," and it proposed a truckers' charter, including four weeks of paid vacation a year, minimum rest times and a ceiling to the number of hours worked each year.

The commission also wants to tighten the rules for entering the trucking business to eliminate so-called cowboys, who have knocked the bottom out of prices.

Before walking out of negotiations, the employers' group offered to increase salaries to 120,000 francs ($20,000) a year by 2001.

The drivers' unions are fighting for an immediate rise to 10,000 francs from about 7,700 francs a month and a 200-hour limit on the number of hours worked in any month.

Yves Doutriaux, a spokesman for the Foreign Ministry, said the government was in permanent contact with the European Commission and the governments of neighboring countries to mitigate the impact of the strike on foreign truckers as much as possible.

But he said the government respected the right to strike and was determined not to provoke a confrontation with the workers. When challenged by the police, the truckers have merely moved their trucks and set up a blockade elsewhere.

In most of the barricades, trucks are parked to leave a wide enough passage for private motorists to filter through, an attempt to hang on to public sympathy for the strikers' cause.

Jim Hollander/Reuters

## 2 Years Later, a Divided Israel Mourns Rabin

Israeli airmen placing flowers Tuesday at the tomb of Prime Minister Yitzhak Rabin, who was assassinated on Nov. 4, 1995, by an ultranationalist Jew in Tel Aviv. Supporters and opponents of Mr. Rabin's peace efforts marked the day in a dark national mood of recrimination and mistrust.

## FRANCE: *Bumpy Road Ahead for the 'Exception' Paris Claims*

Continued from Page 1

mann, warned that supply shortages could severely hit production lines and result in serious economic damage.

The irritation went to the French government's seeming lack of resolve in maintaining freedom of movement of people and goods across the country, a prime tenet of the European Union, and bewilderment about how the right to strike had moved without great hindrance from a specific labor action of employees against employers to a well-organized strategy for effectively halting a significant segment of European trade.

In the past, neighboring countries watched such strikes here in frustration and, for the most part, in silence. This time, the difference is that Europe has become actively engaged in urging that France, beyond its internal debate about the survivability of French identity, must act rapidly to resolve a problem that is not entirely its own.

It was the fourth time since 1984, and the second in 12 months, that a strike of French truckers challenged Western Europe's economies. In each case, the conflicts were ended with promises and engagements that often were not honored. However the truckers' wage grievances were stilled, governments of both the left and right never achieved settlements or laws that reflected the realities of globalization. Rather, they ignored new European competition and maintained high social costs to employers, creating a vicious cycle of new demands and new rigidities.

The particularly French aspect of the problem was the conceit or wishful political thinking that the country somehow had the means or the genius to maintain a trucking industry with 300,000 drivers and 30,000 mostly small employers in the context of the industry's European-wide rationalization and the arrival of more flexible job markets beyond French borders. French exceptionalism, in this case, meant maintaining the status quo — with the government doing nothing either to restructure the industry or protect its European partners in the event of a new strike.

Dissatisfaction with *l'exception francaise* has a very current context for Britain, France and Germany. The Jospin government in July decided to turn its back on France's previously announced plan to reintegrate NATO's military organization, affecting the confidence of the alliance's European leadership in France's willingness to accept common security goals. Then, in September, the Jospin government raised questions about the effectiveness of France as an economic partner, announcing the coming of a 35-hour workweek, a less-effort, more-cost response to the task of reducing unemployment that had been rejected in London, Bonn and Madrid.

Now, resolution of the truckers' strike is in significant measure in the hands of two Jospin cabinet members with strong credentials as believers in the French exception and naysayers to various aspects of European integration. The transport minister in charge of negotiations is Jean-Claude Gayssot, a Communist who was successful in pressing for the government to stop the full privatization of Air France. The background of Jean-Pierre Chevenement, the interior minister in charge of the police forces that might be called on to clear roads, is one of left-wing nationalism that led him to quit the Socialist Party and form his own splinter group.

Mr. Jospin and President Jacques Chirac, with meetings scheduled this week with Chancellor Helmut Kohl and Mr. Blair, so far have said very little about the conflict other than to call for a prompt resolution. But Valery Giscard d'Estaing, a former president, in an interview with the Europe 1 radio station, found it had gone well beyond the normal bounds of a strike and gave "a very bad image of France."

"Foreign companies no longer want to invest in France," he said. "The world is not soft-hearted. France is seen as a place where people will work less and costs will go up."

But settling the strike does not resolve the problem in its broadest sense. On July 1, the EU's trucking borders open wider, with trucks from any member country having authorization for the first time to carry goods between two or more points in another country. British truckers, for example, will be able to haul camemberts from Normandy to market in Paris. At that point, the French exception on the roads will be under permanent challenge.

## LEADER: *Perceived Arrogance Breeds Resentment From Allies*

Continued from Page 1

supremacy. They say the United States is bound to be condemned whatever it does — it will be criticized as too overbearing when it asserts its will over other nations, and scorned as too passive and indecisive if it steps back to allow others to take the lead.

U.S. power may have been greater a half century ago, when World War II ended, but the revolution in communications and other technologies has given America a broader impact on the world.

Besides having the world's biggest economy and highest living standards, the United States possesses the only military force capable of acting in all parts of the world. It has spawned 10 million new jobs in the past four years while other Western countries struggle with persistently high unemployment. American mass entertainment has never been more popular.

But while the United States may reign as the world's dominant economic, military and cultural force, its power still has limits. As the world's largest debtor, Washington owes the rest of the world more than $1 trillion — much of it to Japan — and remains vulnerable to the whims of its creditors. While the United States remains the world's paramount economic engine, its share of the global economy is much smaller than in the days after World War II, when America accounted for a quarter of world output.

Moreover, U.S. officials argue that the resistance aroused by American policies shows that U.S. power does not always translate into persuasive influence, particularly without an outside strategic threat like the Soviet Union.

As a result, European allies feel no restraints about criticizing American heavy-handedness. China does not flinch from rebuffing American appeals about human rights. And Israel rejects U.S. pleas to halt settlement construction on the West Bank.

Joseph Nye, dean of the Kennedy School of Government at Harvard University, described the paradox of the world's only superpower being unable to get others to do its bidding as evidence of America's "soft power." But such explanations have not consoled nations that fear their interests can be trampled through what is known as American unilateralism."

Another irritant is the role played by the U.S. dollar as the world's reserve currency. Europe's drive to create a single currency is motivated in part by the desire to develop a counterweight to the dollar — a European currency so trustworthy that it could be held as reserves instead of gold and so broadly recognized that it could be used as a standard of exchange in international trade.

"Americans do not yet understand the significance of the euro, but when they do it could set up a monumental conflict," said Helmut Schmidt, a former German chancellor. "The arrival of the euro will imply the overriding importance of the dollar will be reduced in the world. And it will change the whole world situation so that the United States can no longer call all the shots."

## BANK: *French Push for Their Own Man*

Continued from Page 1

comment on the French move, it is understood that Bonn was informed only hours before the announcement.

Miss Colonna said that France's desire to see a French national running the central bank had been discussed with Germany in the past. When asked if Paris had secured Bonn's agreement on the candidacy of Mr. Trichet, she said "no."

Analysts said the French move could reignite the issue of how free from political interference the bank is likely to be, given that both Mr. Chirac and Mr. Jospin have in the past frightened their German counterparts by suggesting that there should be some form of political influence over the future European central bank.

Kim Schoenholtz, an economist at Salomon Brothers in London, said the move "highlights the fact that there are a number of contentious issues for EMU, and these include which countries are in the starting team, who determines foreign exchange policy and how much political influence there will be over the ECB."

Mr. Trichet's nomination — likely to be the hot topic at Wednesday's meeting of European finance ministers — serves as a reminder of persistent rumors that then President Francois Mitterand and Mr. Kohl had quietly agreed that the head of the central bank would be a Frenchman, after Paris lost out to Frankfurt as the location of the bank itself.

*Robert Kroon in Geneva contributed to this article.*

## TRADE: *Senate Vote Puts White House Closer to 'Fast Track'*

Continued from Page 1

rejection of the legislation could set off another stock-market plunge because foreign trade has been an important component of economic growth.

The administration has said Mr. Clinton needs fast-track authority not only to expand the North American Free Trade Agreement to include Chile and other Latin American countries but also to complete global negotiations on trade in financial services and agriculture.

Failure to secure the negotiating authority would be an international embarrassment for the administration because some U.S. trading partners have said they would not enter trade talks with Washington unless fast-track legislation was in force. Without the legislation, agreements reached with the administration could be seriously altered by Congress, effectively reopening the talks.

A "no" vote would also be a political slap in the face for Mr. Clinton, whose aides have called this one of his most important second-term legislative goals.

But he faces opposition from labor and environmental groups, which say that other countries sometimes produce cheaper goods by paying workers poorly, using child labor and not enforcing environmental standards. Those groups want trade negotiations to be used to compel U.S. partners to improve labor and environmental practices.

The administration is far from certain to prevail in the House. The Democratic leader there, Richard Gephardt of Missouri, rejected the same proposals that Mr. Daschle cited in supporting fast-track.

Mr. Gephardt, a close ally of labor, urged Mr. Clinton on Monday to send the bill "back to the drawing boards."

The bill needs 218 votes for House passage. Republicans said that they might line up 150 of those votes but warned that Democrats would have to provide 70 others.

As with the original passage of NAFTA, Mr. Clinton has found himself relying on Republican support to win passage of legislation strongly opposed by large segments of his party. Labor unions and environmental groups are important bases of support for Democrats.

## HONG KONG: *Post-Plunge Reality*

Continued from Page 1

done up to look like a Vietnamese colonial terrace or a Mexican hacienda, can easily set a diner back $100 or more for even the simplest meal of pasta, salad, a bit of wine and an espresso.

In a reflection of the drastic turn the finance industry has taken, businesses that deliver prepared meals to offices have been doing a roaring trade as they cater to nervous financiers.

"We've been having a record week because people are working late, waiting for the New York market to open," said Richard Feldman, owner of the Food by Fone delivery service. "We had record sales the night of the crash."

As important as finance has become to the economy of Hong Kong, its wealth emanates from real estate: Often-shoddy little boxes that sell for $500,000 are what have built local fortunes. Like the stock market, the apartment scene is already in what agents call a "consolidation phase," a polite term for when prices fall.

It is not uncommon on some of the main thoroughfares here to see seven real estate agencies lined up in a row. In the boom times, each would be packed with cocky young agents intently working a bank of phones and computers, oblivious to customers scanning the posted prices and rents on the front window.

The other day, though, after apartment prices had fallen 10 percent in 10 days, Treasure Land Property's marketing executive, Mikron Ng, demonstrated the new, tough-times approach to selling property. Quick to spot a potential client outside his Hong Kong Island branch, he emerged on the front steps of his deserted office, smiling as he offered his card.

Another gauge of how far Hong Kong's financially mighty have tumbled is Peregrine Investment Holdings Ltd., the pan-Asian brokerage that used to take the cream of public stock offerings and that made piles of money with an elite fixed-income team trading Asian bonds. It stunned analysts with a 59 percent increase in first-half earnings this year.

Until the turmoil.

Amid persistent rumors that the company was on the ropes and in bailout talks with the Bank of China, it bought full-page ads in Sunday newspapers to assert that it was in good financial health and that the rumors were false.

Still, just a few days before the Japan Bond Research Institute put it on review for a possible downgrade, Peregrine said it had set aside an extra $35 million to pay for trading losses that came when stocks and bonds in Asia crashed in mid-October. In an exceptional announcement, Peregrine said pretax profit from equities had fallen 58 percent and profit from bonds had dropped 42 percent in the year to Oct. 24.

Other financial houses have not been as forthcoming, but traders say there is a sense in Hong Kong that now begins a testing time, when good managers distinguish themselves through adversity.

"Everyone sees the value in a number of companies," said Tim Jacobsen, a salesman at SocGen-Crosby Securities. "Everyone's focusing on management, management that can cope in a crisis."

## JORDAN: *Democracy Strained*

Continued from Page 1

No one suggests that the king is losing his grip. Hussein remains personally popular among Jordanians, who tend to distinguish between him and his government. Support for the Hashemite monarchy runs deep even within the Muslim Brotherhood, the country's main fundamentalist group and a pillar of the Jordanian political establishment since the country's founding in 1946.

"Democracy is something that is ingrained in us," Hussein said in an interview last week at Basman Palace. Any bumps along the road, he added, are "part of growing up."

But erosion of democratic freedoms has caused concern in Jordan about the prospects for a smooth transfer of power to the king's designated successor, Crown Prince Hassan. Jordan's success — or failure — in building stable democratic institutions also has implications for the West, which has long valued Hussein for his moderating role in Middle East diplomacy.

Hussein, 61, was treated for cancer of the ureter in 1992. His aides say the disease has not returned.

"We need to strengthen our civil society," said Taher Masri, a former prime minister and one of a number of prominent Jordanians who have backed the fundamentalist call for an election boycott. "The base for decision-making is narrowing all the time."

The Arab world's longest-serving ruler, who took power in 1952 at the age of 17, Hussein has demonstrated uncanny survival skills in a country plagued by internal divisions — more than half its estimated population of nearly 5 million is Palestinian — and surrounded by often hostile neighbors.

Jordan's democratization process — more liberties and participation in government, but under a hereditary monarch — began with parliamentary elections in 1989 and continued with the adoption of a national charter expanding press freedoms and legalizing political parties.

The most powerful such party is the Islamic Action Front, the political arm of the pan-Arab Muslim Brotherhood, which won 16 of 80 seats in 1993 elections. The party's participation in mainstream politics has been widely credited with muting Islamic radicalism of the sort that has plagued other pro-Western Arab countries, such as Egypt, where the Muslim Brotherhood is illegal.

But the popular mood has soured.

Despite promises to the contrary, Jordan's peace treaty with Israel has failed to improve living conditions or make a dent in its 25 percent unemployment rate. Public anger is building over austerity measures and the king's policy of "normalization" with the Jewish state, which many Jordanians regard as deeply hostile to Arab interests.

In Parliament, meanwhile, opposition lawmakers from Islamic fundamentalist and secular nationalist parties complain that the palace has rendered them all but irrelevant. Jordan's electoral law, they say, favors conservative tribal candidates who tend to follow the king. They also were incensed by a royal decree, issued in May without parliamentary debate, that imposed harsh restrictions on the press and already has resulted in the closing of 13 weekly newspapers.

The king was said to have authorized the restrictions in response to false reports that he had given $300,000 to the families of seven Israeli schoolgirls killed by a Jordanian soldier in March.

In the interview, Hussein defended the changes as necessary to protect "the unity of people, the morals of people." He noted that prior to the amendments, Islamic fundamentalist members of Parliament were among the loudest critics of a trend in the Jordanian press toward sex and sleaze.

"Freedom of the press is something sacred as far as I am concerned, but at the same time there has to be some degree of responsibility," he said.

Human rights groups have interpreted the press-law changes in the context of a broader crackdown on dissidents such as Ali Sneid, 25, a writer arrested in September after circulating an article criticizing a local politician. "A marked deterioration in respect for basic freedoms has seriously affected the ability of Jordanians to make informed choices on election day," according to the New York-based Human Rights Watch.

Press restrictions, normalization and the electoral law all figured prominently in the Islamic Action Front's boycott decision.

"We believe that democracy in this country is deteriorating," said Emad Abudayyah, 42, an American-educated computer scientist who heads the planning division of the Muslim Brotherhood. "We came to the conclusion that there is no real chance for a change of power or any real effect on legislation and decisions. The government actually runs the Parliament."

"These are useless elections, completely useless," said Mahmoun Hussein, 66, a Muslim Brotherhood supporter who sells modest Islamic fashions. "There's no real democracy in Jordan."

هكذا من الأصل

Visit JORDAN

هكذا من الأصل



# STAGE/ENTERTAINMENT

TOMORROW: HEALTH SCIENCE

## A Modern-Day Marco Polo, Going Backward at Full Tilt

By Lindsley Cameron

NEW YORK — The busy Chinese-born composer Tan Dun, who will conduct the American premiere of his "Marco Polo" at the New York City Opera on Saturday evening, is about to move out of his apartment in Chinatown in Manhattan.

Like his works, it is crammed with instruments, ancient and modern, from all over the world. And it is dominated by a Ping-Pong table, which he uses not only for table tennis but also for dinner parties and as an orchestration desk.

Tan's new place, in nearby SoHo, will offer more space for his various projects, which he gleefully enumerated. He has commissions from the Metropolitan Opera and the New York Philharmonic. In March, at Avery Fisher Hall, Tan will conduct the cellist Yo-Yo Ma and the Orchestra of St. Luke's in the American premiere of his "Symphony 1997," first performed at the Hong Kong transfer ceremonies last summer.

In May, he makes his Carnegie Hall debut, conducting the American Composers Orchestra in his multimedia symphony "Red Forecast," and James Levine and the Met Orchestra will give the American premiere of his symphony "Death and Fire: Dialogue with Paul Klee."

"What's exciting," Tan said, "is that after all these years of traveling in Europe and Asia, now everything is happening simultaneously in New York, my home." Tan fairly bubbles with enthusiasm for New York, where he has lived since 1986, when he came to study musicology at Columbia University.

"I'm a Marco Polo going backward, from East to West," he said. "But I have no interest in mixing East and West mechanically. I have evolved a personal language, from my own experience, that includes both."

In China, Tan's studies, like those of most of his generation, were interrupted by the Cultural Revolution. Sent to the countryside to plant rice and watermelon, he became the leader of the local orchestra, an ensemble of cooking pots and agricultural implements. Later, in the West, he composed experimental works for unconventional instruments of his own making.

Tan was born in 1957, in a village in Hunan Province. In 1976, the party sent him to work with a Peking Opera troupe as composer, arranger and instrumentalist. Tan attended the Central Conservatory in Beijing for nine years, achieving fame and notoriety while still a student.

"On one hand, I was a hero, because I was the first Chinese composer to get a major European compositional prize since 1949," he said, referring to the Weber Prize, which he won in Germany in 1983.

"But on the other hand, when they had a campaign later that year against what they called spiritual pollution, I was denounced as a running dog of capitalism. Because of my boundary-less thinking, my music made people nervous. They didn't know how to appreciate it, and they encouraged young people to think of it as poison."

Before the year was over, his music was banned in China. It became illegal to perform or broadcast it, and he was forbidden to compose.

It was the opportunity to come to America that saved him from being forcibly silenced.

"I was lucky," he said. "I came from a little village with a ritualistic, shamanistic culture. That gave me the ability to enjoy all kinds of aboriginal cultures, and then I was reborn in New York City, my biggest classroom. After traveling with my music, physically and spiritually, I really found myself in New York."

He found a wife, too — Jane Huang, the Shanghai-born editor of a New York-based fashion magazine — after a whirlwind courtship.

The imaginative and multifarious opera "Marco Polo," which has already been seen in Munich, Amsterdam, and Hong Kong, is multicultural, with a multilingual libretto — mostly English, Mandarin Chinese, Italian and German — by The New York Times critic Paul Griffiths, based on his novel "Myself and Marco Polo."

The plot — simply, Marco Polo goes to China, changing the world for everyone forever — does not unfold conventionally. Besides Marco (the traveler) and Polo (the memory of the journey), its characters include Dante, Shakespeare and Mahler, and its instruments include Chinese pipa and gongs, Tibetan horns and singing bowls, and Indian sitar and drums.

Another of Tan's current projects involves new ways of handling traditional forms. With the director Peter Sellars, he is preparing a new, multimedia version of Tang Xian-zu's Chinese opera "Peony Pavilion" for simultaneous presentation next May in Vienna and Paris.

On the eve of its 400th anniversary, "Peony Pavilion" has become one of the hottest properties in world culture. Chen Shi-Zheng, a tenor trained in both Chinese and Western operatic styles who will sing in "Marco Polo" at the City Opera, has been singing Tan's music since 1988, when he took part in a performance of "On Taoism" at Avery Fisher Hall.

"Tan Dun and I didn't get together until we were both in the States, at a dinner party in Boston," Chen said. "I began singing traditional Chinese funeral music, and he asked if I would sing in his debut concert in New York. We were just poor students then, staying in a studio, living on frozen dumplings and renting Charlie Chaplin movies for entertainment. What's happened since is quite wonderful."

*Lindsley Cameron, whose biography of the Japanese composer Hikari Oe will be published in the spring, wrote this for The New York Times.*

## Waiting for 'The Milk Train' and a Play Doctor Who Never Arrives

By Sheridan Morley
*International Herald Tribune*

LONDON — Even by his own usually exotic standards of rehearsal, rewriting and preproduction shambles, Tennessee Williams's **"The Milk Train Doesn't Stop Here Any More"** — now in a suitably overwrought revival by Philip Prowse for the Lyric Hammersmith — has had a checkered history. Across almost 40 years it has been variously known as "Man Bring This Road Up," "Go Forth" and "Boom." The last incarnation was a Joseph Losey movie starring Richard Burton, Noël Coward and Elizabeth Taylor, for all of whom it achieved the worst reviews of their considerable careers. The 1968 film was also historic for being the first but not the last starring the Burtons to have lost its entire capital. But as usual, deep in old Tennessee, the fascination of the project has concerned the gap between the intention and the various realities.

LONDON THEATER

Briefly, the story is of Flora Goforth, a once-legendary beauty and still fabulously wealthy socialite who, in the reclusion of her old age, is visited on her Italian island retreat by a wandering hippie, who may well be the angel of death, and a waspish neighbor known locally as the Witch of Capri. Over the Broadway years the script has been seized upon by such suitably egoistical and manic eccentrics as Tallulah Bankhead and Hermione Baddeley.

The Prowse production attempts a curious updating, so that Flora is at the last apparently dying in a hospital AIDS ward rather than as the result of falling into the clutches of her hippie angel.

The other great difference now is that we get Rupert Everett in drag as Flora, recalling not so much Liz Taylor as an earlier generation of Hollywood divas, so that the echoes are of Gloria Swanson or Joan Crawford as he camps about the terraces, not so much "La dame aux camelias" as Auntie Mame on speed. None of which really matters at all. The truth is that this has always been a perfectly terrible little play, interesting only as a ramshackle vehicle for bizarre solo turns, ranging from the outrageous to the merely outlandish.

If there was a real-life model for Flora, it was not one of Williams's male lovers but the Vivien Leigh who had starred for him in a very much more coherent account of beauty and death, "The Roman Spring of Mrs. Stone." The drag act thus does not have much biographical justification, and the reasons the play closed in three nights on its original Broadway outing are still all too clear: Williams introduces some of his most memorable characters but has somehow forgotten what to do with them, so that they are left huddling about in uneasy little groups as if awaiting not just a blood transfusion but also a play doctor. He never arrives, and the play gently fades into the hazy, muddled obscurity that was from then on to be the fate of Williams himself both onstage and off.

Few directors have a better sense of *grand guignol* than Prowse, and few British film actors have more courage in sexual stereotype-smashing than Everett, but what brings them together on this occasion is oddly anti-climactic — a drag ball at which someone has forgotten to invite any guests of any real interest or purpose, let alone the caterers.

What I have always most loved about *Richard Harris's "Stepping Out,"* now in its first-ever musical version at the Albery, is that it is the perfect British antidote to "A Chorus Line." Where that long-running Broadway hit was about the desperation to succeed at all showbiz costs, "Stepping Out" is all about the quieter pleasures of abject failure and supreme inefficiency. Once again we are faced with a motley group of would-be tappers, but this time they belong to an amateur evening class and have mostly only ended up there because the raffia and woodworking sessions were oversubscribed.

Like Ayckbourn, Harris is at his best in taking an unlikely team of misfits and telling us their stories while explaining what mischance has now brought them together. The only time "Stepping Out" has ever really failed was as a Liza Minnelli film, precisely because she brought to the role of the teacher the kind of Broadway expertise this script sets out to mock and demolish.

Now we get Liz Robertson in suitably suburban form as the reluctant instructor of a group of no-hopers, each of whom is on the run from some ghastly private disaster, and all of whom eventually learn how to tap their troubles away, if not expertly then at least enthusiastically. More important, in a charming new score by Dennis King and Mary Stewart-David, they uphold what have always been the virtues of the small-scale English musical: a fundamental affability and gentle optimism, a refusal to believe in success at any price, and an understanding that the great amateur-dramatic heritage is not to be lightly abandoned at the first sign of an invasion of sets and costumes and choreographers from across the Atlantic. On Broadway, this is the kind of show that would close at the first performance, since it is essentially about failure. Over here, where we have long since learned to appreciate the virtues of muddling through, if not to triumph then at least to a kind of vague adequacy, it will I hope be with us for many months. The directors, Julia McKenzie and Tudor Davies, have recognized that this new-old show is heartland Vivian Ellis, Sandy Wilson and Julian Slade, and it is wonderful to have them back.

John Haynes

*A scene from Prowse's "The Milk Train Doesn't Stop Here Any More."*

## A Wave of Femininity Sweeps In

By Suzy Menkes
*International Herald Tribune*

NEW YORK — A pretty, graceful collection from Marc Jacobs sparked the spring fashion season. Streamlined fashion with a womanly touch is the current New York message. And with shapely knitwear, sweet colors and umbrella-pleated skirts — their spines picked out with seaming or sequins — Jacobs showed how to accentuate the feminine and add embellishment in a modern way.

It shows a certain dash to gather a starry front-row lineup, including

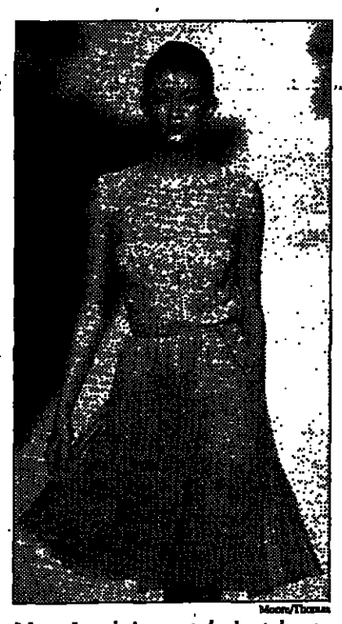
### NEW YORK FASHION

Madonna and Donald Trump, under the vast domed emptiness of the Lexington Armory and then bombard the audience with oh-so-quiet clothes.

Yet the soft dawn-sky colors — pale blue, pearl gray and mauve — suggested a fresh new direction for Jacobs' delicately-handled sportswear. He sent out cashmere sweaters, skirts and pants: the latter in men's suiting fabrics, cropped, capri-style; the skirts ladylike in their box- or crystal-pleats, but impeccably cut to save them from a prissy secretary look.

The sweaters were similarly artful, with zippered cardigans or T-shirts in cashmere-tulle, shaped to accentuate a rounded bosom and small waist. If the low-slung pants seemed cool but familiar, the dresses were inventive. Like well-designed architecture, decoration was built into the structure with waist darts and raised seams, to enrich the designer's quirky, youthful vision of American simplicity.

With femininity on fashion's agenda, women designers are in their element. Carolina Herrera kept her signature



Moore/Thomas

*Marc Jacobs's crystal-pleat dress.*

ladylike gestures, but also got in touch with her masculine side. The result was a mannish tailored jacket, usually shrugged over the shoulders, and a slim skirt, worn with a top that had a curving drape or a whorl of flowers. Using a slim, straight silhouette, but breaking it up with diagonal stripes, Chinese calligraphy or tiny crisscross bugle beading like lines of kisses, Herrera made decoration appealing.

Isabel Toledo's collection was a celebration of femininity without frills. Using cutting and draping, she manipulates soft fabrics — jersey ruched at the sides, tulle caught to the body with banding, cowl backs or pants draped at the calf. Although some effects, like semi-detached sleeves, seemed tricksy, her gentle silky jersey dresses are always intriguing. Shown with a chiffon underskirt falling into handkerchief points, they were lightly done.

Lightness with zest was the story from Norma Kamali. She took silky lampshade fringe, dangling it from slim jersey dresses or looping it on lacy knitwear. Kamali's signature curvy tailoring came in tactile fabrics like washed silk and suede. Her bias-cut jersey dresses were decorated with ruching. And the collection was played out in sweet, vivid colors like sugar pink, green and sunshine orange.

This should be Diane von Furstenberg's moment, for her 1970s jersey wrap-dresses are now flea-market chic and her daughter-in-law, Alexandra, had drawn her famous Miller sisters to the front row. But as identical designs in different prints from batik and woodgrain to reptile prints wound down a spiral staircase, the show was short on variety except for a some beaded shirts, halter jumpsuits and madras checks.

Decoration for a new generation is the strength of Badgley Mischka, a male design duo whose skill with beading, in jet, pearl or crystal made fine evening wear. Following John Galliano's chinoiserie trail, but using just a faint fragrance of the East, slender dresses and dainty purses shimmered with delicate embellishment like rice-grain pearls on honey velvet or embroidery sparkling inside a cowl. The sprinkling of mannish tuxedos could have been forgotten, for the designers score at feminine dresses. With both the silhouette and the decoration sliced close to the body, the effect was sleek, rich and modern.

## BOOKS

**APPETITE FOR LIFE: The Biography of Julia Child.**

*By Noel Riley Fitch. 569 pages. $25.95. New York: Doubleday.*

Reviewed by
William Grimes

IN American cuisine's darkest hour, a time of canned vegetables and frozen TV dinners, an unlikely savior appeared on the horizon, determined to put coq au vin in every pot. Julia Child's "Mastering the Art of French Cooking," published in 1961, was a cultural milestone, the book that made French food and cooking techniques accessible to middle-class Americans. Its author, a self-described "hungry hayseed from California," became a national figure, known to millions for her exuberant performances on the PBS television series "The French Chef" and her cheery sign-off, "Bon appetit!"

Never was a chef formed from less promising material. Julia McWilliams grew up in Pasadena, California, the daughter of a paleo-Republican businessman and a free-spirited graduate of Smith College (which Julia would later attend), and she remained a stranger to good food until well into adulthood. "All my mother knew how to cook was baking powder biscuits, codfish balls and Welsh rarebit," she once said.

Fate intervened. While serving as a clerical supervisor with the Office of Strategic Services in Ceylon and China during World War II, the hungry hayseed set her eyes on an OSS officer named Paul Child, a self-educated bon vivant with a highly evolved taste for food, women and the arts. "Paul's mother was a good cook and he had lived in France," Julia later recalled. "If I was going to catch him, I would have to learn to cook."

Early efforts were not always successful, but from the outset Child showed energy, persistence, attention to detail and boundless curiosity — the qualities that would mark her entire career as a cook and teacher. When the United States Information Agency sent Paul to Paris in 1948, a new world of food opened up, and Child jumped into it feet first, enrolling at the Cordon Bleu school, where she became besotted with classical French cooking. "I can't pry Julia loose from the kitchen day or night — not even with an oyster knife," Paul wrote to a friend. A few months later, he wrote: "Julie's cookery is actually improving! I didn't quite believe it would, just between us girls, but it really is."

For the next decade, collaborating mainly with Simone Beck, a French friend better known as Simca, Child set about translating the fundamentals of French classical cuisine into detailed, understandable and exhaustively tested recipes. A second volume of "Mastering the Art of French Cooking" appeared in 1970, followed by many other books, notably "The Way to Cook" in 1989. In the meantime, television had transformed Julia Child into America's most beloved chef, a breezy cheerleader for fine cooking who never seemed to mind when the soufflé sagged or the Waring blender threw a wave of liquid in her face. To a broad audience of hesitant beginners, she communicated an all-American message: Anyone can do it!

Child is an important figure, and she deserves a better biography. Noel Riley Fitch, the author of "Sylvia Beach and the Lost Generation: A History of Literary Paris in the Twenties and Thirties" and "Anaïs: The Erotic Life of Anaïs Nin," has drawn on the diaries, letters and other papers of Julia Child deposited at the Schlesinger Library at Radcliffe College, as well as other family papers. In addition to conducting extensive interviews with Child, she spoke with dozens of Child's colleagues and friends, food writers and chefs, and clipped seemingly every newspaper and magazine article ever published on her subject.

Having amassed a mountain of raw material, she has turned it over to the hapless reader, unrefined, unsifted and apparently undisturbed by an editor's hand. The indigestible result — ungainly, repetitive and unnecessarily gushing — reads like the world's most heavily annotated résumé. Fitful attempts to place the events of Child's career in a larger context suggest quick trips to the World Book Encyclopedia. The writing is resolutely subliterate.

Against the odds, Child's outsize personality and charm shine through, in large part via the witty, incisive letters of her husband, a fascinating man with great literary flair. Loving and shrewd, they stand out against the chirpy chorus of approval from friends and colleagues that Fitch has chosen as the background music for her book. It comes as a shock, nearly 500 pages into this biography, to read the following observations from an unnamed colleague: "Here she is in the cattiest, back-bitingest industry and she has risen above it; nobody is mad at her. Her personal generosity is second only to the Pope's, yet she is a guarded, complex woman under the guise of a simple one. She has all this warmth, yet I do not know her after years of working with her."

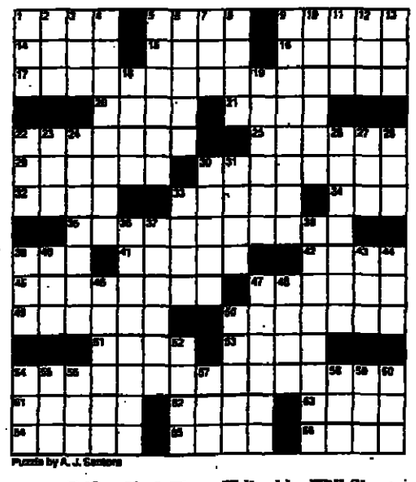
Imagine that! Underneath the bouncy, insouciant exterior lies a complicated, rather mysterious personality. It would be wonderful to peel away a few layers of that tempting mille-feuille.

*New York Times Service*

## CROSSWORD

**ACROSS**
1 "Dragnet" force, for short
5 H & R Block workers
9 King —
14 Bridge toll unit
15 Glen Gray's "Casa — Stomp"
16 Upright
17 Diana, with "the"
20 Overhang
21 Early Peruvian
22 Signal light
25 Famed Helen
29 Painfully sensitive
30 It may get higher with age
32 Take apart
33 50's-60's actress Debra
34 Club —
35 Diana
39 One of Tom's rivals
41 Oscar de la —
42 Own
45 Make enemies of
47 Field
49 It's full of slots
50 South African leader
51 Brain membrane
53 Socony rival
54 Diana tribute
61 Florida city
62 Superfine
63 Royal's school
64 One of Tom's rivals
65 Like show horses
66 Spanish lady

**DOWN**
1 Full circle
2 Pink-slip
3 U.N.-recognized grp. since 1974
4 Swear by
5 Witty .
6 Brainteaser
7 Sound enhancer
8 Renee's wrap
9 Symphonic composition
10 Available
11 Stinger
12 Ones providing TV's, maybe
13 Commercials
18 Area behind a dam
19 More black
22 A.C. unit
23 Sportscaster Berman
24 Paragraph starts
25 Citrus drink
27 WSW's opposite
28 Communist
30 Swiftness
31 Turkish title
33 Engine knock
36 Like table sugar
37 "The Raven" maiden
38 Tailed
39 Last mo.
40 "... lovely — tree"
43 Tennessee athlete
44 Actress Aulin
46 Sphinx's offering
47 Potato choice
48 Word in Massachusetts' motto
50 Subway
52 Snooty put-on
54 Swipe
55 One-spot
56 Slave leader Turner
57 Stingy refusal
58 "Who am — say?"
59 Sine qua —
60 Genetic initials



Puzzle by A. J. Santora

© New York Times/Edited by Will Shorts

**Solution to Puzzle of Nov. 4**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| M | A | L | L | | U | T | T | E | R | | R | O | A | D |
| A | S | I | A | | S | U | E | D | E | | E | R | G | O |
| T | H | E | B | R | O | N | X | I | S | U | P | B | U | T |
| H | E | N | J | E | | T | E | A | R | O | S | E | S | |
| | | | A | T | I | C | | S | L | I | T | | | |
| G | A | S | L | I | G | H | T | | E | S | T | A | T | E |
| E | S | T | | N | O | I | R | E | | | E | X | O | D |
| T | H | E | B | A | T | T | E | R | Y | S | D | O | W | N |
| N | E | E | R | | | S | N | O | U | T | | M | I | A |
| O | N | L | A | N | D | | T | S | A | R | I | S | T | S |
| | | G | O | E | S | | E | N | A | S | | | | |
| T | I | E | G | A | M | E | S | | | | T | H | R | E | E |
| I | T | S | A | H | E | L | L | U | V | A | T | O | W | N |
| P | E | A | R | | A | M | A | N | A | | | A | X | E | D |
| S | M | U | T | | N | A | T | A | L | | | R | Y | N | E |

## BEST SELLERS

The New York Times
*This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.*

**FICTION**

| This Week | | Last Week | Wks. on List |
|---|---|---|---|
| 1 | COLD MOUNTAIN, by Charles Frazier | 2 | 17 |
| 2 | FLOOD TIDE, by Clive Cussler | 1 | 5 |
| 3 | VIOLIN, by Anne Rice | | 1 |
| 4 | THE ANGEL OF DARKNESS, by Caleb Carr | 4 | 6 |
| 5 | 10 LB. PENALTY, By Dick Francis | 5 | 4 |
| 6 | THE BEST LAID PLANS, by Sidney Sheldon | 3 | 7 |
| 7 | UNDERWORLD, by Don DeLillo | 6 | 6 |
| 8 | TIMEQUAKE, by Kurt Vonnegut | 7 | 4 |
| 9 | TEMPLE OF THE WINDS, by Terry Goodkind | 8 | 2 |
| 10 | THE MATARESE COUNTDOWN, by Robert Ludlum | | 1 |
| 11 | THE GOD OF SMALL THINGS, by Arundhati Roy | 11 | 12 |
| 12 | POLGARA THE SORCERRESS, by David and Leigh Eddings | | 1 |
| 13 | THE NOTEBOOK, by Nicholas Sparks | 10 | 54 |
| 14 | NIGHT PASSAGE, By Robert B. Parker | 9 | 4 |
| 15 | MEMOIRS OF A GEISHA, by Arthur Golden | | 1 |

**NONFICTION**

| | | | |
|---|---|---|---|
| 1 | DIANA: Her True Story-In Her Own Words, by Andrew Morton | 2 | 2 |
| 2 | THE ROYALS, by Kitty Kelley | 1 | 5 |
| 3 | ANGELA'S ASHES, by Frank McCourt | 3 | 59 |
| 4 | THE MAN WHO LISTENS TO HORSES, by Monty Roberts | 4 | 11 |
| 5 | THE PERFECT STORM, by Sebastian Junger | 6 | 21 |
| 6 | INTO THIN AIR, by Jon Krakauer | 7 | 26 |
| 7 | MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt | 8 | 172 |
| 8 | TUESDAYS WITH MORRIE, by Mitch Albom | 12 | 2 |
| 9 | CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch | 9 | 46 |
| 10 | BOOK, by Whoopi Goldberg | 15 | 3 |
| 11 | THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko | 13 | 41 |
| 12 | DIRTY JOKES AND BEER, by Drew Carey | 10 | 4 |
| 13 | DIANA, PRINCESS OF WALES, edited by Michael O'Mara | 5 | 3 |
| 14 | DIANA: A Tribute to the People's Princess, by Peter Donnelly | | 1 |
| 15 | THE CELESTINE VISION, by James Redfield | | 1 |

**ADVICE, HOW-TO AND MISCELLANEOUS**

| | | | |
|---|---|---|---|
| 1 | MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray | 1 | 214 |
| 2 | SIMPLE ABUNDANCE, by Sarah Ban Breathnach | 2 | 82 |
| 3 | MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey | 4 | 4 |
| 4 | EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil | 2 | 24 |

LIVING IN THE U.S.?
Now printed in New York
for same day
delivery in key cities.
To subscribe, call
1-800-882 2884
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

# Mining in Africa

## What Does It Take To Transform a Continent?

*Mining holds the greatest potential for Africa's development.*

African leaders and international exploration companies have long known that the continent of Africa is supremely well endowed with minerals. In the past 18 months, Africa has once again attracted considerable interest from the world's minerals industry.

According to Malcolm Rifkin, Britain's former foreign secretary, "Africa could be a boom region of the 21st century, provided political and economic reforms are implemented and Africa gains access to world markets."

The material expectations of the world's rapidly growing population, particularly in the developing world, are creating ever-increasing industrial demand for raw materials in the form of energy, minerals and metals.

African countries are becoming a dynamic part of these global processes. Their governments are taking proactive roles to promote mining industries as a way to kick-start local economies, and measures are being taken to attract foreign investment through the activities of mineral exploration companies and capital-intensive mine development projects.

RICHARD DOBSON

RICHARD DOBSON

*Africa's mines produce both precious, sought-after gems and humble heating materials: Above, a potential buyer examines a South African diamond and a truck dumps coal at an open cast coal mine.*

**Throes of change**

For almost a decade, the global mining industry has been in the throes of structural change precipitated by the demise of communism in the former Soviet Union and the end of apartheid in South Africa.

This has opened up countries as far afield as Kazakstan and Uzbekistan and removed the stranglehold of post-Cold War power blocs in Africa that fed brutal civil wars in Mozambique, Namibia, Eritrea and Ethiopia.

In South Africa, the end of apartheid has opened the door to the vast challenges in the rest of Africa, particularly in trade, construction and mining; these opportunities have long been desired by South Africa's world-class companies — Anglo American Corporation, Genco, JCI, Randgold, GFSA, Angolvaal and De Beers.

These timely alterations to the world map mean that mining companies and international investment interests are moving from the developed markets of the world to emerging markets at a time when resources in the industrialized world are fast being depleted, as extraction and labor costs spiral upward and environmental regulations become more exacting.

Because of its vast and mainly untapped mineral reserves, Africa is a prime destination for this interest. World Bank figures show that Africa received 5 percent of the world exploration budget in 1986, well behind Latin America, Australia, Canada, the United States, Southeast Asia and the Pacific.

Ten years later, a 1996 study by the Metals Economics Group (MEG) ranked Africa fourth after Latin America, Australia and Canada; it received 11.9 percent of the world exploration budget.

Companies with the highest exploration and development budgets include RTZ-CRA (Britain-United States), BHP Minerals (Australia), Placer Dome (Canada), Barrick Gold (Canada), Echo Bay Mines and Phelps Dodge (United States), Minorco, Anglo American and De Beers (South Africa).

These companies have considerable African interests in a range of minerals and base metals, including diamonds, gold, copper, cobalt, zinc, uranium and many others.

The opportunities offered by the resurgence of interest in African mining are being grasped by African governments, keenly aware that solid minerals hold the greatest potential for development.

African countries are striking while the iron is hot, collaborating with donor organizations and with the Multi Lateral Government Agency, an arm of the World Bank, for technical support to foster economic development by creating a conducive foreign-investment climate.

***Mining companies and international investment interests are moving from developed to emerging markets as resources in the industrialized world are being depleted***

Fiscal measures have been devised to mitigate risk, mining codes framed — sometimes from scratch, as in Burkina Faso and Eritrea — and nationalized mining companies unbundled in privatization schemes, as in Zambia and Zaire.

Risk is a major issue for mining companies because a mine cannot be moved to another location if things go wrong. The institutions that banknote mining companies use several factors to assess African mining projects.

These include political risk, which breaks down into country instability and the imposition of high taxes and expropriation; technical risk, which has to do with accurately assessing the ore body; risk associated with the methods of production; and risk linked to market fluctuations. Countries that pass the test with flying colors, according to analysts, are Botswana, Ghana, Namibia and Zimbabwe.

**Raising the capital**

Establishing new mines is a hugely costly undertaking. It is not unheard of for projects to raise $300 million, as in the case of the Sadiola gold mine in Mali; $250 million, in staged payments, for the Tenke Fungurume copper/cobalt mine in Zaire; and even $500 million, for a project in Ghana. But successes on this scale are not part of the usual run of events, and raising project funding remains fraught with difficulty and a stumbling block for mine development in Africa.

Most equity capital for mineral development comes from the United States, while Europe is the main source of low-risk capital for new mine development. Canada leads in the provision of equity for newer gold ventures, says Willo Stear, general manager of RMB Resources, Rand Merchant Bank, South Africa. He adds that new mine development is not accelerating nearly as fast as exploration, although joint ventures and new financing arrangements could change this.

In this respect, the South African mining companies have a "home advantage in bringing strong technical, financial and managerial resources to bear, particularly in large projects," says Mr. Stear.

Until the recent Bre-X fraud scandal, the smaller — in terms of market capitalization — Canadian mining houses had the ability to quickly raise high-risk capital from Canadian stock exchanges and thus dominate exploration in Africa.

"Canadian securities markets account for around half of worldwide equity funding for mining, and almost 9 billion Canadian dollars [$6.6 billion] was raised in 1996 to finance the industry," says Des Clifford, editor of Mining Magazine in London.

It has yet to be seen how badly the Bre-X fraud saga, which broke in April, has damaged the reputations of Canadian exploration companies and the Toronto stock exchange.

Bre-X, a small Canadian mining company, raised vast funds on the Toronto stock exchange for what was said to be a world-class deposit in Indonesia that, as it turned out, did not exist.

**One continent, 54 codes**

On a regional level, establishing uniformity of regulations could greatly aid the mining industry in Africa. While Australia, Brazil, Canada and the United States have one mining code, one foreign investment code, one set of custom rules and exchange laws, and one set of rules for environmental protection, labor, water and electric grid, Africa has 54 different sets.

Unification of regulation would create an environment for more rapid resource development, especially in areas where large deposits straddle borders.

The opportunities are there and underpinned by the rising demand for raw materials. Mining codes and changes in the law to encourage commercial mining are taking shape in most of the main mining countries on the continent, and most of the big — and small — movers and shakers of the mining world have a presence in Africa. What is needed is the capital to turn major finds into mines.

**Jane Borges**

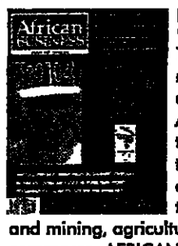
Now that you've read all about the rich investment opportunities in African mining, why don't you take advantage of one of the biggest ones.

Tenke Fungurume Mining SARL, a joint venture company formed by Tenke Mining Corp and Gecamines, the state owned mining company of the Democratic Republic of the Congo, have secured the concession to develop the copper and cobalt deposits in the Tenke Fungurume area, one of the world's largest and richest copper and cobalt reserves.

For full information about this unrivalled investment opportunity, contact Ted Webb at Tenke Mining Corp, Buchanan House, 3 St. James's Square, London SW1Y 4JU.

TNK

Tel: 0171 976 2233
Fax: 0171 976 1344


AFRICAN BUSINESS

The leading monthly business magazine which gives the most up-to-date information on African economies, business trends, industry and technology, markets, commodities, transport and telecommunications, energy and mining, agriculture, investments, finance and commerce. AFRICAN BUSINESS is a source of valuable, accurate information on risks, business opportunities and developments in Africa.

NEW AFRICAN

Established in 1966, NEW AFRICAN, the oldest and most respected pan-African monthly in English, gives a comprehensive and balanced mix of political reporting and comment, economic and financial analysis, together with features on cultural and social affairs, art, culture, music and sport.

NEW AFRICAN YEARBOOK

THE NEW AFRICAN 1997/98 YEARBOOK contains a comprehensive survey of all 53 African nations and includes the latest information, statistics and developments available.

SAVE 30% on your subscription

Yes! Please enter my 30% off annual subscription to:
☐ NEW AFRICAN ☐ AFRICAN BUSINESS

New African and African Business
UK only £25.00 USA only $65.00 Other overseas £35.00

Yes! Please send me: ☐ NEW AFRICAN YEARBOOK 1997/8

New African Yearbook 1997/98
UK only £35.00 USA only $70.00 Other overseas £37.50

NAME AND ADDRESS: (please print)
.....
.....
.....
.....

I enclose a cheque for ___ made payable to IC Publications

Charge my: ☐ Visa ☐ Amex ☐ Mastercard ☐ Diners

Card Number: .....

Card Expiry Date: ..... /.....

Date & Signature: .....

IC Publications Ltd
7 Coldbath Square, London EC1R 4LQ
Tel: +44 171 713 7711 Fax: +44 171 713 7898
E-mail: icpubs@dial.pipex.com

## Going for Gold In South Africa

*There has been a major restructuring of the country's gold and platinum industries.*

South African gold mines are still the world's largest producers of the metal, accounting for 495 metric tons, or 21 percent of the total world supply of 2,346 metric tons in 1996. Nevertheless, they are radically restructuring themselves to survive under depressed gold market conditions.

At the same time, the country's platinum mines — which last year produced 3.3 million ounces, or 68 percent of the total world supply of 4.9 million ounces — are gearing up for better times. Platinum prices are recovering ahead of an anticipated market shortage due to a decline in Russian platinum sales.

***Platinum mines produced 68 percent of the world's supply in 1996***

**Reasons for decline**

While the South African gold industry has been in decline since the mid-70s, it has dropped sharply over the past decade, from a production level of 607 metric tons, equivalent to 35 percent of world output in 1987.

The reasons for this decline are the increasing depth of work in the underground mines, which has pushed up production costs, and the falling grade of the country's remaining ore reserves, which have been mined continuously since 1886. In the process, more than 150,000 semiskilled and unskilled mineworkers have lost their jobs in the gold mines since 1990.

That is a serious economic blow to a developing country battling to find employment for its predominantly unskilled workforce; it is estimated that each mineworker supports between eight and 10 dependents through extended family links.

**Survival strategies**

In the fight to survive, South African gold mines are now moving to emulate the strategies of successful international gold mining groups such as Barrick Gold and Freeport McMoran. The past 18 months have seen a wave of gold mine mergers as various marginal mines have joined forces, looking for operational synergies, lower cost structures and higher investor ratings.

During this period, 14 gold mining companies have been delisted from the Johannesburg Stock Exchange as a result of these mergers, and at least another four mines are likely to follow suit soon.

Says Gengold Managing Director Tom Dale: "The international groups like Barrick have a structure where one listed company controls a number of unlisted mines. In South Africa, we tend to have a listed holding company with interests in various listed mines. We intend to move toward the international structure model."

Since 1994, the mines have also been involved in critical negotiations with the labor unions to reform the industry's working and labor-relations practices. International mining groups work their operations 365 days a year, but the South African mines normally work what is known as an "11-shift fortnight," with the result that they lose around 78 production days a year.

Managers point out that this loss of potential production time makes no sense, given the huge amounts of capital tied up in the business and the fact that working the missing days would add around 20 percent to production. That would reduce costs and improve profitability, as well as stop — and hopefully reverse — the declining trend in workforce numbers because of retrenchments.

An agreement in principle

*Continued on page 14*

صكناس الاصل



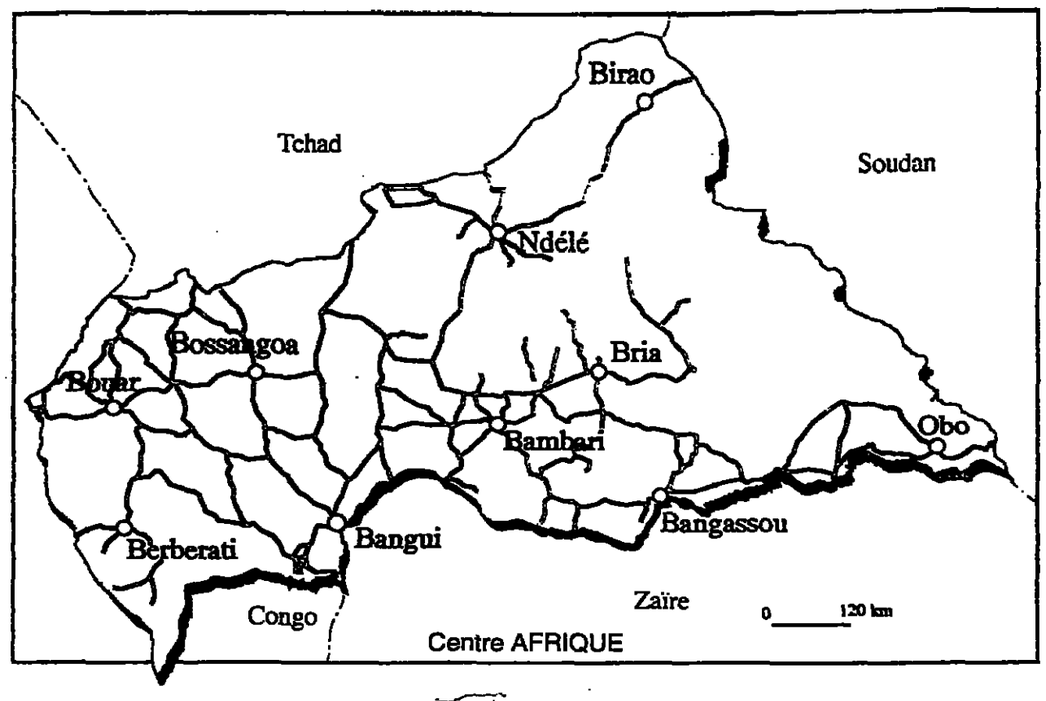
# CENTRAL AFRICAN REPUBLIC (CAR)
# A MINING ELDORADO AWAITING DISCOVERY

AFP

## A Message from His Excellency Ange-Félix Patassé, President of the Central African Republic, to Investors and Friends of the CAR.

**DEAR FRIENDS,**

*I would like to thank the International Herald Tribune for this opportunity to address the friends of the Central African Republic and all those who are interested in investing in it.*
*I can assure them of my determination to continue to work to establish enduring peace and security in the Central African Republic.*
*Today, with the help of our African neighbors, France and the international community, we are turning a page in our country.*
*The Central African Republic is in contact with the institutions of Bretton Woods, and I am determined to create the right conditions for economic development in my country, which possesses enormous potential and immense natural resources, including gold, diamonds, iron, copper, wood, coffee, cotton and so on.*
*I invite investors from the world over to participate in this development.*




*They will be made welcome.*
*The Central African Republic has attractive, preferential new investment, mining and forestry codes, and we await you with open arms and our tradition of warm hospitality.*
*We have a saying in our country that goes like this: "In the Central African Republic, the sub-soil nourishes the soil and the soil nourishes man." In the realm of mining, recent discoveries of major deposits will enable us to move from archaic manual mining techniques to semi-industrial and industrial exploitation.*
*The door is now open to serious, credible investors.*
*I thank you sincerely and hope to see you soon in the Central African Republic.*

## A Breath Of Fresh Air For the Mining Industry

DIAMONDS, gold, uranium and many other mineral resources lie untouched under the ground of the Central African Republic, making it one of those African nations that could be termed a geological scandal.

The country's mineral riches were discovered long ago. The first diamonds were found at the turn of the century, but systematic mining operations were not instituted until the 1950s. In 1968, diamond production reached a record high of 600,000 carats, and it is now around 500,000 carats per year. The exploitation of other Central African mineral resources is also now better organized, especially since the implementation of a mining plan financed by the World Bank. This involves the creation of an inventory of mineral resources, the establishment of a geological database, the training of geologists and consolidation of the mining code and taxation.

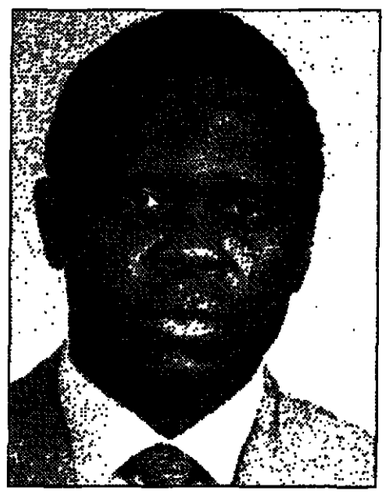
All this means that the right conditions are in place to bring a breath of fresh air to the Central African Republic's mining industry. This is one of the priorities of the government of President Ange-Félix Patassé. To ensure its success, he is counting on the establishment of a solid partnership with the private, national and international sectors.

During the past few years, the country has experienced true democracy, which was hardly disturbed by fleeting troubles that were resolved thanks to national dialogue and African solidarity. The Central African Republic is now well on the way to economic liberalization. Its ultimate goal is better exploitation of the country's immense riches.

**For further information, contact:**

**Mr. Joseph Agbo**
**Minister of Mines & Energy**
**B.P.26 - Bangui**
**Central African Republic**
**Tel.: (236) 612 054**
**Fax: (236) 616 076**

## AN INTERVIEW WITH JOSEPH AGBO, MINISTER OF MINES AND ENERGY OF THE CENTRAL AFRICAN REPUBLIC



***What are the guiding principles of the Central African Republic's mining policy?***

The goal of the policy devised by the government of the Central African Republic is to promote and develop a healthy mining industry. This policy is based on two strategic directions.

First, we intend to support and strengthen geological and mineral exploration, with the goal of better identifying mineral wealth and exploiting it in a systematic fashion.

Second, we will increase mineral production. This will be done in two ways. We will encourage private investment by improving institutional and legal conditions for private enterprises and granting tax advantages. In addition, we will create a climate that is more favorable to harmonious growth for workers in the mining industry.

***In terms of mining, what are the major advantages of your country when it comes to attracting foreign investors in comparison with those of other African nations?***

In comparison with other African countries, we have some impressive advantages.

• There is little competition in our mining sector, and the state plans to play a very minor role in it.

• Taxes are attractively low, and our economic and social legislation is very flexible.

• Our minerals are of high quality: 80 percent of our diamonds are of gem-quality, and our gold is assayed at 899.99 percent.

• The central location of our country means that the capitals of seven neighboring countries — Chad, Cameroon, Sudan, Gabon, Equatorial Guinea and the two Congos — are only one hour away by air.

• The virgin state of our mining potential. A study conducted by Crowe Schaffalitzk Associates Ltd. of Dublin revealed at least 370 mineral indications and five deposits that include uranium, lignite, iron, copper, limestone, gold and diamonds.

After a suspension period related to the mutinies that rocked Bangui, the capital of our country, we have now renewed contact with the institutions of Bretton Woods, whose representatives visited the country between October 18 and 27, 1997.

***What is the outlook for mining in the Central African Republic?***

Extensive exploration work is currently being undertaken by mining companies, including Howe-Centrafrique, Trans Afrique Mining Diamand, Central African Mining Company and Colombe-Mine. They expect to find major deposits of gold and diamonds.

In addition, the construction of the Chad pipeline will relaunch and activate the oil exploration activities that are already under way in the north of the Central African Republic in a zone that is close to the oil deposits in the south of Chad.

***What mineral wealth does your country currently possess?***

Our mining sector still uses manual labor and is not highly structured. It is growing in an informal way, leaving the way open to fraud, which affects 50 percent of our annual production of diamonds.

We are fighting this plague in a variety of ways. We are trying to better supervise the workers in the sector by organizing them into cooperatives or associations, and we are actively encouraging the creation or implantation of private mining companies. In the past four years, their numbers have grown from three to 17, of which 11 are foreign companies.

We are also improving infrastructure and the means and circuits of control.

***What facilities is your country offering to investors interested in the Central African Republic's mining sector?***

The government is making a concerted effort to encourage and develop a precious stone cutting and polishing industry. It already seems to be working — in only two years we have seen, in spite of the social problems we have had in Bangui, the creation of three new diamond cutting enterprises and one involved in the polishing of precious stones.

***Does the political climate in your country offer the necessary guarantees to attract investors?***

My ministry, with the help of financing from the World Bank, has worked out a new mining code that offers highly attractive conditions for investors. The project has already been transmitted to the government for its preliminary approval and will soon be presented for a vote to the National Assembly, whose current session will continue until Dec. 31.

# Mining in Africa

## MINERALS: SPECTACULAR NEW FINDS

*A rundown on several key mining developments across the continent.*

Much of the activity in mining over the past few years has been gold-related, focused on exploration activities in West Africa and, to a lesser extent, East Africa. At the same time, spectacular copper, cobalt and zinc projects on the Copperbelt straddling the Democratic Republic of Congo (formerly Zaire) and Zambia are being developed through joint ventures.

**West Africa**

Gold is mined in the Ashanti goldbelt, spanning the region between the Atlantic coast and Axum in the northeast. Gold is more than a precious metal to Ghanaians — it is the country's lifeblood and a symbol of national identity. Ghana's Ashanti Goldfields Corporation, possibly one of the world's most profitable mining companies, produces more that 80 percent of Ghana's gold. Production at the country's largest mine, Obuasi, tripled from 300,000 ounces in 1985 to 932,323 ounces in mid-1995, and then dropped to 860,384 ounces in 1996.

Ashanti's rapid expansion program was fueled by the sale of most of the Ghanaian government's shares in the company on the Accra, London and New York stock exchanges — an action akin to selling part of Egypt's Nile on the stock exchanges of Europe and America. The company has expanded through acquisition. From having one gold mine in Ghana — admittedly one of the world's largest — the company now has four more operating mines, two major mining projects and 35 properties in 12 African countries.

The Cluff acquisition brought the Ayanfuri gold mine in Ghana, Freda-Rebecca in Zimbabwe and the Geita mine in Tanzania. Through the International Gold Resources (IGR) and Ghana Libya Arab Mining (GLAM) joint venture acquisition, Ashanti gained a 90 percent interest in the Bibiani reserve in Ghana. The Iduapriem open-pit mine at Tarkwa in Ghana and the Siguiri open-pit project in Guinea were acquired in the Golden Shamrock Mines (GSM) merger.

Ashanti has already begun to improve on the performance of its acquisitions. According to reports in the British press, the Bibiani and Siguiri projects, expected to come onstream in 1999, will be developed with the $250 million raised from Ashanti's listing on the New York stock exchange. Notwithstanding the fall in gold prices and poor production results from the Obuasi mine, Sam Jonah, chief executive officer of Ashanti Goldfields, plans to make "Ashanti the premier gold mining company in Africa."

Ghana is a magnet for large and small mining companies from around the world. Resolute of Australia has begun production at its first mine in Africa. The Obotan mine, 15 kilometers (9.3 miles) northwest of Accra, poured its first gold in May this year. It will initially produce 126,000 ounces of gold annually.

**Mali**

Gold mining in Mali has deep roots, as it does in all the Birimian greenstone belt countries in West Africa, including Senegal, Guinea, Ivory Coast, Burkina Faso and Ghana. An early recording by Herodotus in the sixth century B.C. tells of the Carthaginians trading gold along the West African coast.

Commercial mining is a recent phenomenon, however, and Mali is new to it. The quantity of gold at the Sadiola mine in Mali — 420 kilometers northwest of the capital Bamako, close to the regional capital of Kayes — is said to rival that of Ashanti Goldfields' Obuasi mine in Ghana.

The joint venture partners in the Société d'Exploitation des Mines d'Or de Sadiola S.A.(Semos) are Anglo American Corporation of South Africa, 38 percent; Canadian-based International African Mining Gold (IAMGOLD), 38 percent; the Malian government, 18 percent; and the World Bank International Finance Corporation (IFC), 6 percent. Anglo American and an IFC-led consortium arranged the project financing, estimated to be $300 million.

The financing arrangements for Sadiola "set a precedent," Toby Fildes said last year in "Project & Trade Finance." Development banks were for the first time involved alongside commercial banks, he added. Since then, development banks have become more involved in mining project finance on this scale.

Speaking of the company's debut mine at Sadiola, David Fish, Anglo American's finance director for new business, says: "This truly international project was brought to production on time and under budget by Anglo-American's Mali-based operation company, Anmercosa Services Mali S.A. (Anser)."

Anglo American had originally turned down the project based on feasibility studies that predicted high costs due to poor infrastructure, particularly transportation and access to ports and energy.

The early stages of setting up the project show that these warnings were not wide of their mark. Nevertheless, undaunted by the remote location of the project and high operating costs in Mali, the Anser team arranged the transportation of 46,000 tons of equipment "by sea to Dakar in Senegal, and from there by turn-of-the-century railway line to Kayes, and finally 75 kilometers by road," says Mr. Fish. Water is piped 55 kilometers from the Senegal river, and power is supplied by a 12-set 15 MW diesel power station.

Gold was poured at this low-cost, open-pit mine in December last year, and production averaging 386,000 ounces annually over six years is expected.

Like Sadiola, the Syama open pit gold mine in southeast Mali has an international South African company as both large stakeholder and manager.

Syama began in 1990 as a joint venture between Australia's Broken Hill Proprietary Co. and the Malian government. It has had a turbulent history involving labor problems and government insensitivity to the constraints of commercial mining. Corporate restructuring brought in the IFC as an equity and funding partner, but this failed to resolve the underlying problems.

However, when BHP-Mali, the wholly owned subsidiary of BHP, quit some years later, South African giant Randgold acquired a 65 percent stake and management control of the Syama deposit in the main site, which alone has around 3.9 million ounces of gold. "The Syama ore body is truly a world-class deposit," says Mark Bristow, managing director of Randgold Resources. Timing and the substantial management resources of Randgold are making a difference to Syama.

**Tanzania**

Gold in East Africa has an ancient lineage, reaching a high period around the 14th century under the Kilwa sultans, who traded in metals as far afield as Zimbabwe and in copper with the Luba of Katanga (Shaba Province, Democratic Republic of Congo), and who also minted their own silver coins.

Modern Tanzania in East Africa has little experience with the requirements of commercial mining, and it is reviewing its legal system to create an enabling environment for mining investment. It is also preparing a minerals sector strategy. Anglo American Corporation, De Beers, East African Mines, Pangea Minerals, Rio Tinto, Sammax and Zira International Mining are heavily committed to exploration activities. The only industrial-scale operation is the Williamson Diamond Mines.

With several world-class gold deposits, Tanzania has good reason to make up for lost time. The Ministry of Energy and Minerals of Tanzania has "underscored their commitment to large-scale mining projects, and the citizens of Tanzania will be the biggest beneficiaries of this mining emphasis," says Roman Shklanka, chairman of Sutton Resources, which holds an 85 percent stake in the Bulyanhulu mine project in the Tanzanian Lake Victoria Archean greenstone belt. Bulyanhulu, with 3.5 million ounces of gold, is possibly the largest gold deposit in East Africa. Annual production of 225,000 ounces should begin in 1999.

Another Tanzanian mine project is Golden Ridge in the Sukumaland greenstone belt, which is a pre-feasibility joint venture between Canadian Pangea Goldfields and South African giant Randgold, which is also the project's manager. The resource is estimated to be 1.5 million ounces of gold.

RICHARD DOBSON
*Africa has vast mineral reserves that have yet to be tapped.*

Another Tanzanian project is Golden Pride, situated in the Archaean Nzega Greenstone belt. Production in mid-1998 is expected to be about 180,000 ounces annually. Owned by Resolute of Australia and Britain's Samax Resources, the resource base is 2.4 million ounces.

**Central African Republic**

A decade ago, few commercial mining companies and their investors would have had the temerity to venture into West Africa — even Ghana — let alone into Central Africa. These parts of the world were unknown quantities to most, whose curiosity was easily satiated by Western press reports of war, poverty and tyranny.

"Just as West Africa's growing reputation is founded upon the region's increasing political stability and the vast mineral wealth being opened up to foreign mining companies, so Central Africa, with just cause, is beginning to acquire the reputation necessary to attract foreign investment," says African mineral expert Guy Francheschi of the Belgium-based GF Consult. Compared with West Africa, Central Africa has a "more diversified mineral potential," he adds.

While the Central African Republic is a significant world producer of gem-quality diamonds — the main foreign exchange earner — recent studies point to many more mineral finds. There are "more than 370 mineral indications and five deposits, notably gold, uranium, lignite, iron, copper and limestone," says Joseph Agbo, minister of mines and energy.

This fledgling democracy and former French colony has not had an easy ride as it introduces market reforms and develops strategies to promote the mining sector. With the support of the World Bank, the ministry "has elaborated a project for a new mining code with more attractive conditions for investors," says Mr. Agbo. "The code will be presented to the National Assembly by the end of the year."

**Congo and Zambia**

Privatization is a cornerstone in the resurgence of the mining industry in Africa. In Zambia and Congo (formerly Zaire), the privatization of state companies is bringing into sharper focus the enormous potential of the Copperbelt region shared by these two countries.

Zambia and Congo had each nationalized their copper industries into single monolithic companies: Zambia Consolidated Copper Mines (ZCCM) in Zambia and Corporation Générale des Carrières et des Mines (Gecamines) in Congo.

Because it was run along autocratic lines, Congo ironically was able to approve the sale of companies for privatization, whereas Zambia, run along democratic lines, "did not have the legal mechanism to sell companies, and that is why they are still going through the process four to five years later," says Brian Spratley, vice president of Tenke Mining Corporation.

TMC — formerly known as Consolidated Eurocan Ventures, owned by Swedish tycoon Adolf Lundin and family — has a 55 percent stake in the joint venture company Tenke Fungurume Mining (TFM), with Gecamines holding the remaining 45 percent.

The Zambian government has now approved the privatization of ZCCM, in which Anglo American, through Zambia Consolidated Investment (ZCI), has a 27.3 percent interest. However, "the mining companies are finding the terms very difficult to accept," says Mr. Spratley. They "do not want to take on the $600-700 million debt to the World Bank and Paris Club or shoulder the social responsibilities."

The government introduced tax concessions, but when "the companies requested tax holidays while they pay off the debt, the government insisted on the debt being paid without tax holidays," says TMC Director Lucas Lundin.

It is for "these reasons that the Lundin group targeted greenfield sites without infrastructure, operating mines or large workforce that had to be sorted out," adds Mr. Spratley.

TMC is entering the final phase of the feasibility study of what is one of the world's largest copper and cobalt deposits, located in the Congo's Shaba province Copperbelt.

Meanwhile, Philip J. Wright was appointed president and chief executive officer of the company on Sept. 11.

Mr. Wright will steer TMC to an initial annual production target of 100,000 tons of copper and 8,000 tons of cobalt by late 2000, with plans to increase this output to 400,000 tons of copper-cobalt within 10 years. This figure could be revised upward once the inventory of reserves on other sites is complete.

Tenke Fungurume has known reserves of 222 million tons, of which 92 million tons is mineable by open pit at Tenke.

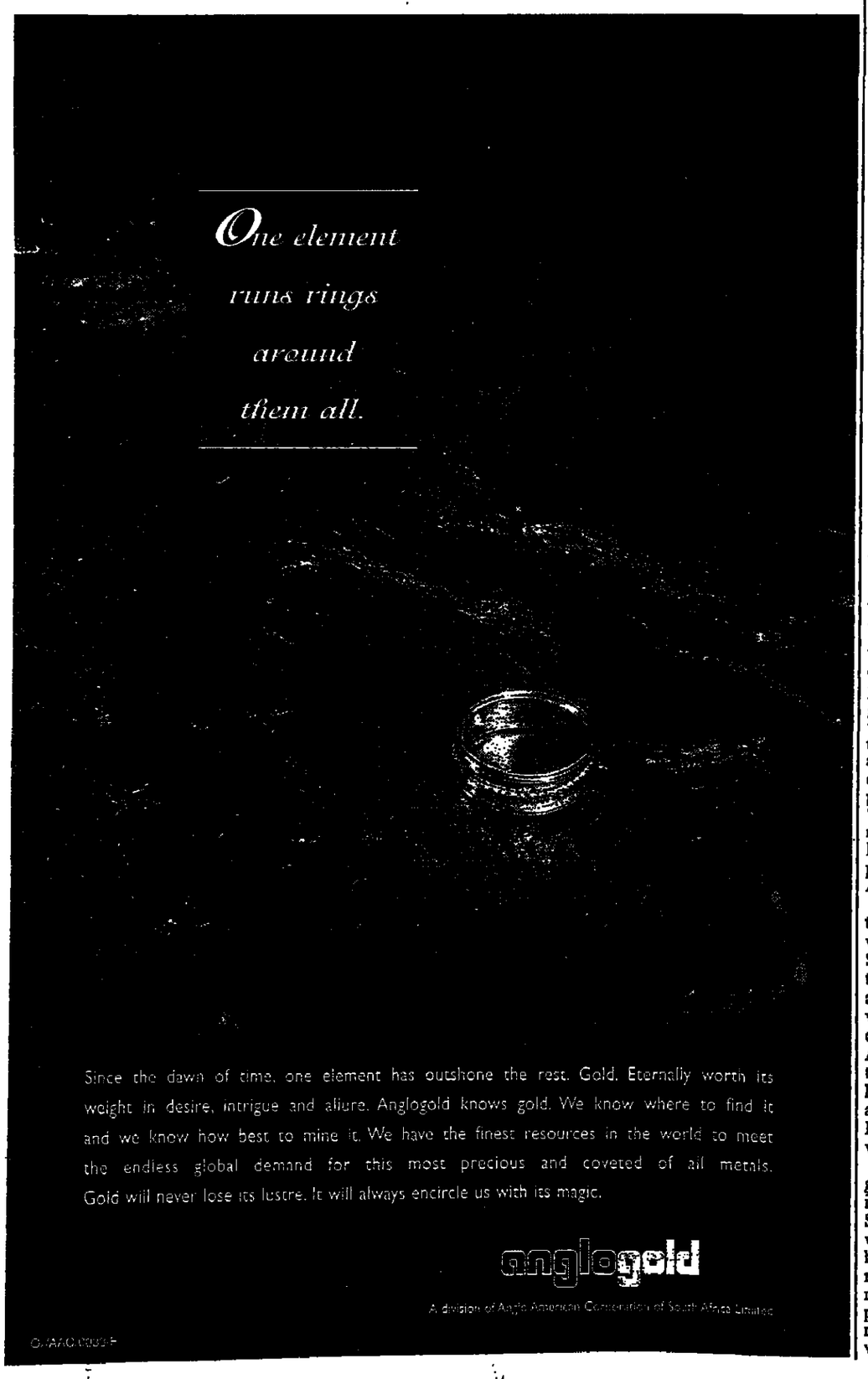
Power and transport are always stumbling blocks in project development in Africa, and Congo is no exception. TMC has plans to transport copper and cobalt to a port in South Africa.

"We are close to concluding a contract with the South African company Spoornet and the Congo government for a Tenke block train to carry copper and cobalt from the site to a South African port and return with sulfur," says Mr. Spratley.

TMC has also "established very favorable commercial supply terms with the government" for power from Inga Shaba hydroelectric station on the Congo river.

In sum, more than 15 new world-class gold deposits have been discovered in West Africa alone in the past few years. This could lead to the establishment of major gold-mining industries in the countries concerned and in time transform local economies. The resurgence of interest in and injection of funds into the Copperbelt could turn the region into the powerful industrial heartland it should have been decades ago.

**J.B.**




## GOING FOR THE GOLD IN SOUTH AFRICA

*Continued from page 12*

was reached between the National Union of Mineworkers (NUM) and the Chamber of Mines in July but still has to be ratified at the individual mine level before it becomes generally accepted.

**The scramble for Africa**

Many South African mining groups have also taken advantage of South Africa's return to international respectability after the 1994 democratic elections to take part in the renewed "scramble for Africa" currently under way; they are looking for new gold prospects in West and East Africa.

The great attraction of these gold prospects is that, while much smaller than South African operations, they are shallow deposits that are relatively cheap to develop and operate. Key target countries are Mali — where Anglo American Corporation and Randgold already have operating gold mines — and Ghana, where Gold Fields of South Africa is developing a major deposit.

The fallout from the Bre-X gold mine scam in Indonesia is actually helping the major South African companies, which are well-financed and have deep pockets, unlike many junior mining companies. "It's a buyers' market at present," says Avgold Financial Director David Kovarsky.

**Platinum prospects**

Meanwhile, South Africa's largest platinum producer — Anglo American Platinum Corp. (Amplats) — is positioning itself to take full advantage of improving prospects for platinum, which is used extensively by the automobile industry in the manufacture of autocatalyst to reduce vehicle exhaust emissions.

Amplats has merged its three separately listed mining companies with the holding company and announced a 1.5 billion rand ($320 million) expansion program to boost its platinum output to 2.1 million ounces a year, from the current 1.8 million ounces a year.

This is designed to take advantage of a gap in the market being created by continued growth in platinum demand and falling supplies from Russia.

Russia is the world's second largest producer of platinum — it supplied 1.2 million ounces, equivalent to 24 percent of the world's total, last year — but much of this is believed to have come from stockpiles. Amplats' assessment is that production from Russia's mines is declining, and the stockpiles have been depleted to the point where sales cannot be maintained at previous levels.

There are no alternative, large sources of supply to the South African platinum mines, which is why the European Commission has taken a keen interest in recent merger proposals between various South African producers. Last year, the commission vetoed a merger between Impala Platinum and Lonrho Platinum (Lonplat) — respectively South Africa's second and third largest producers.

**Brendan Ryan**

RICHARD DOBSON
*Moving the earth to get at the mineral wealth.*

"MINING IN AFRICA"
*was produced in its entirety by the Advertising Department of the International Herald Tribune.*
WRITERS: *Brendan Ryan in South Africa, Jane Borges in London.*
PROGRAM DIRECTOR: *Bill Mahder.*

هكذا من الاصل

KYOCERA *BYTES*

YASHICA KC 600 DIGITAL CAMERA
KYOCERA
http://www.kyocera.co.jp

# *Women's Sports Gain Fans in Ad Departments*

## $1 Million Shoe Deals Aren't Just for Guys

By Paul Farhi
*Washington Post Service*

WASHINGTON — Almost everything about Rawlings's new softball helmet is unremarkable — *until* you check the back. Built into the plastic is an X-shaped opening. It's for a ponytail.

As American girls and women in ever larger numbers discover sports, U.S. sports marketers such as Rawlings Sporting Goods Co. are discovering girls and women.

Virtually ignored as participants, fans and consumers just a few years ago.

**MEDIA MARKETS**

American women now form a hot market for all things sports-related.

Reebok International Ltd. now makes a product that didn't exist a decade ago — $75 "elite" women's soccer shoes — endorsed by Julie Foudy, co-captain of the gold-medal U.S. Olympic soccer team. Louisville Hockey recently brought out a line of $99 women's hockey pants that feature a narrower waist, wider hips and more pelvic and hip protection.

Thanks to the success of the new women's pro leagues, women are gaining their own group of marketable stars. Nike Inc. brought out the first "signature" sneaker line for women two years ago when it signed up the basketball player Sheryl Swoopes. A rival player, Nikki McCray, last month signed a $1 million shoe deal with Fila Holding SpA.

The women's sports market has picked up such critical mass in recent years that two deep-pocketed publishers have begun to court it with glossy magazines.

Conde Nast Sports for Women — from the publisher of Vogue, Mademoiselle and Vanity Fair — inaugurated its first issue last month. Time Warner Inc. came out this fall with its second quarterly issue of Sports Illustrated Women/Sports, a spin-off from its weekly sports magazine. Time Warner says the magazine is a test and it has not committed to a full publication schedule yet. Conde Nast has committed $40 million to publishing monthly.

Female participation rates in sports have been soaring for the past 20 years, helped along by Title IX of the Civil Rights Act, the 1972 law that required schools to equalize women's sports programs with men's. At the same time, the gold-medal performances of U.S. women's teams in softball, soccer, gymnastics and basketball at the 1996 Olympics in Atlanta gave female athletes an unprecedented amount of exposure.

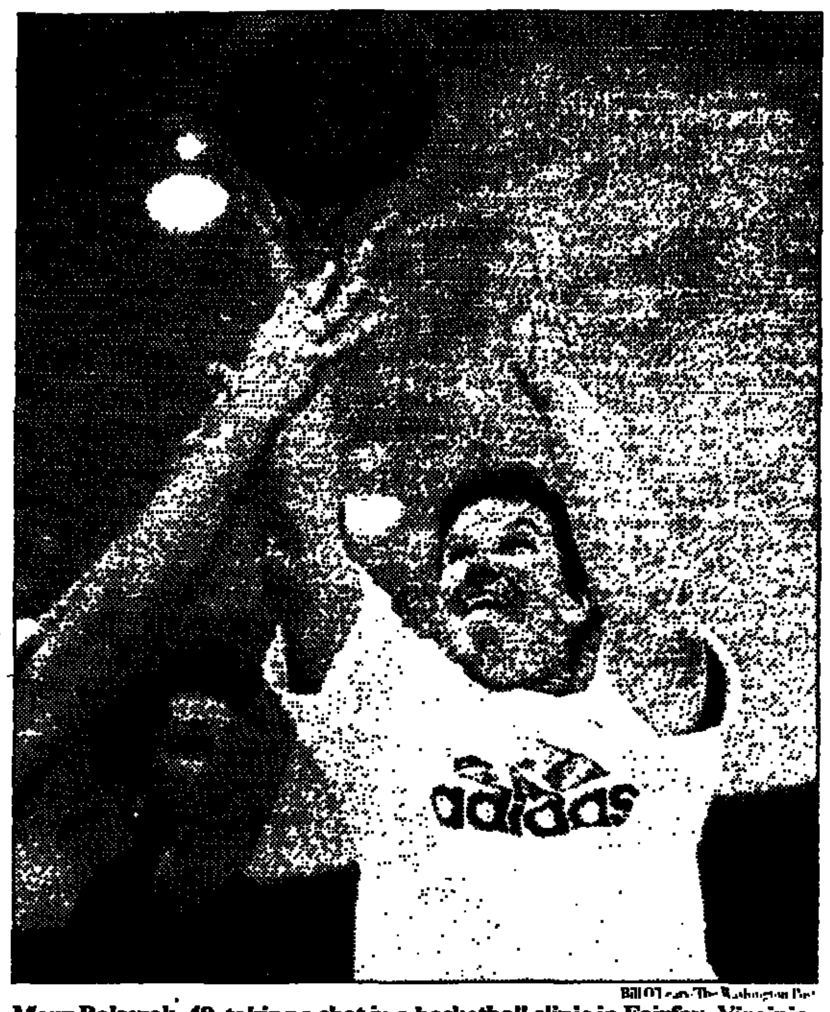
While one in 27 girls belonged to a school athletic team in 1970, one in three girls now plays, according to the National Federation of State High School Associations. The Women's Sports Foundation, which promotes participation, estimates that more than 40 million adult women now play some kind of sport.

The most high-profile changes in women's sports may be those involving professional leagues. Outside of tennis and golf, female athletes had virtually no options to play after college a few years ago. But in the past year, two women's professional basketball leagues and a women's professional softball league have sprung up. Professional women's soccer and ice hockey may be next.

"It's just logic," said Donna Lopiano, executive director of the Women's Sports Foundation. "If you teach women how to play and they understand

See PITCH, Page 17

The Washington Post
**Equipment makers target women.**


Bill O'Leary/The Washington Post
**Mary Balserak, 49, taking a shot in a basketball clinic in Fairfax, Virginia.**

# Krupp and Thyssen Push for Full Merger

*Compiled by Our Staff From Dispatches*

ESSEN, Germany — Two of Germany's oldest industrial companies, Fried. Krupp AG Hoesch-Krupp and Thyssen AG, said Tuesday that the chairmen of both companies' boards had agreed to propose a full merger to their shareholders.

A friendly merger of the two companies has been expected ever since Krupp's failed hostile bid for Thyssen, its larger rival, this year led to a merger of some of their steel activities.

A full merger would create Germany's fifth-largest industrial group, with combined sales of about 60 billion Deutsche marks ($34.55 billion). But it could cost a large number of jobs, a prospect that has not sat well with politicians before elections next year.

However, the companies said Tuesday that the impact of a merger on their work force would be small and would be spread throughout the companies' worldwide operations.

The final conversion rate for the share exchange as well as other open matters will be decided by the end of November, the companies said.

Studies by the 19 working groups set up to evaluate the potential of a full merger "reached the conclusion that both companies, with their emphasis on capital goods, industrial services and steel, have similar strategies," the joint statement said.

The synergies will be counteracted by a one-time cost of an "acceptable" level in connection with the merger, they said.

Shares in the two companies have rallied this week on news of the impending merger, with Krupp closing up 23.80 DM on Tuesday in Frankfurt at 374 and Thyssen rising 0.50 to 411.

Union and works council leaders are demanding a pledge from the two companies that in the event of a merger there would be no forced layoffs. Instead, they say, any job cuts should be carried out through attrition and retirement.

The IG Metall trade union is unlikely to support a merger that would cost a large number of jobs.

"The two companies are a good fit, and there are very few overlaps in their businesses," said Harald Schnitzer, an analyst at DG Bank.

"In the long run," said Christian Obst, an analyst at Bayerische Vereinsbank, "a merger of Thyssen and Hoesch-Krupp will have an impact of more than 450 million DM in synergies, maybe more than 1 billion marks."

*(AFX, Reuters)*

# Hyundai to Cut 5,000 Jobs, 11% of Total, by 2000

*Compiled by Our Staff From Dispatches*

SEOUL — Hyundai Motor Co., South Korea's biggest auto manufacturer, said Tuesday it would cut 5,000 jobs — about 11 percent of its work force — by 2000 amid rising costs and increasing competition.

The move comes as Hyundai braces for fiercer competition from foreign automakers and from Kia Motors Corp., the near-bankrupt automaker that is expected to be taken over by Samsung Motor Inc.

"I believe Samsung's full-scale attack is there behind Hyundai's decision," James Son, an auto analyst at SBC Warburg Dillon Read, said.

A court in Seoul has appointed Jin Nyum, a former labor minister, as chairman of Kia Motors in an apparent attempt to improve relations with the troubled company's union. Kia was placed under court control to help Kia Group dig out from under $10 billion of debt. Mr. Jin succeeds Kim Sun Hong, who resigned last week.

**South Korea's biggest discount retailer seeks debt relief. Page 19.**

Workers at Kia and its commercial-vehicle arm, Asia Motors Corp., returned to work Monday after a 13-day strike to protest a possible takeover by an outside concern such as Samsung. But production was halted again Tuesday because of a shortage of tires. Two major tire companies refused to supply Kia and Asia Motors until the vehicle makers paid debts totaling $50 million.

Once Kia restructures, however, it is expected to pose a competitive threat for Hyundai. South Korea also is scheduled to open its auto market wider to Japanese and other foreign competitors next year.

The Hyundai Research Institute issued a warning this year that the Korean auto industry needed to slim down to cope with waning profitability. It said the ratio of net profit to revenue at Hyundai slid to 0.7 percent last year from 1.5 percent in 1995, while that of Kia dropped to 0.1 percent from 0.2 percent. At Daewoo Motor Co., however, the ratio doubled to 0.6 percent over that period.

Hyundai said it would cut the jobs of 5,000 workers and about one-fifth of its 152 executives over the next three years as well as merging its 14 business sectors into seven or eight.

Hyundai's first-half net profit plunged 45 percent from a year earlier, to $31.5 million, as it offered local customers interest-free financing to spur sales.

South Korea's seven automakers also saw their combined exports slump in September for the third consecutive month, to a total of 87,521 vehicles, down 4.7 percent from August and 6.1 percent from a year earlier, the Korea Automobile Manufacturers' Association said.

*(Bloomberg, AP)*

# On-Line Advertisers Police Themselves

## *Behave Yourself or You Risk Legislation, Clinton's Internet Chief Warns*

By Stuart Elliott
*New York Times Service*

NEW YORK — The Clinton administration's point person on Internet issues is lobbying Madison Avenue to help ensure that a policy providing for the self-regulation of cyberspace — including sales pitches aimed at children — withstands strong, sustained challenges.

"What you are doing is essential to the success of the administration's strategy," Ira Magaziner, senior adviser to President Bill Clinton for policy development, said Monday at a conference about youngsters and on-line advertising. "The tremendous economic benefits of the Internet will not work if we don't get efficient industry self-regulation on issues like privacy and content, especially in the children's area."

"If you fail, we will have to go the legislative route," he added. "That gets caught up in the political process and will be less rational and efficient."

Mr. Magaziner was giving the keynote address here at a conference sponsored by the Children's Advertising Review Unit, a part of the longtime, voluntary, self-regulatory process of adjudicating advertising disputes.

In April, the children's unit issued voluntary guidelines on Internet marketing to junior consumers. That has become a contentious topic, with parents complaining about what they perceive as disingenuous appeals to their sons and daughters for data in exchange for trinkets or electronic mail signed by cartoon characters. The guidelines include recommendations that advertisers disclose why they are requesting information from children and what will be done with it.

Three months after the guidelines were issued, Mr. Clinton disclosed his worldwide electronic commerce strategy, which was based on a position paper from a task force headed by Mr. Magaziner.

The paper was surprising for its forthright advocacy of self-regulation instead of governmental intervention, primarily because Mr. Magaziner was the architect of the White House health-care plan, which failed after being criticized for relying too heavily on regulatory bureaucracy.

One reason that cyberspace warrants a laissez-faire approach, Mr. Magaziner said, is that "interactivity gives you the unique ability to empower people, parents, schools and libraries to protect themselves."

Mr. Magaziner acknowledged that there had been protests about the new policy, adding, "People say: 'You're just being a shill. You're leaving the Internet open to let industry do all this terrible marketing to children. How can you do that, particularly as Democrats?'

"People get afraid of change," he said, "afraid of something their kids understand better than them."

But Mr. Magaziner said he was responding to a larger, more damaging fear, which has hampered the growth of "the new digital economy": the fear that "governments would step in and overregulate, overtax and over-censor the Internet and strangle development."

Electronic commerce will be "the engine of growth for the world economy and the U.S. economy in the next quarter-century," he added, saying, "If we get in and regulate it, we'll just mess it up."

Those who want to police on-line content should "look to the private sector for the means," Mr. Magaziner said, perhaps in the form of "brand-name filters," software developed by organizations like the Children's Television Workshop or the Christian Coalition.

He added that it was "essential that children's privacy be protected and children not be exploited, that information is not gained from children without parental permission."

The Children's Advertising Review Unit is administered by the National Advertising Review Council, formed by the Council of Better Business Bureaus and three organizations: the American Advertising Federation, the American Association of Advertising Agencies and the Association of National Advertisers.

On-line ads for children "offer some exciting opportunities for creativity and innovation," said Walter O'Brien, president of the review council and vice president of the Better Business Bureaus, but the "consequences of even a small misstep can be significant."

Mr. O'Brien said he would pursue a request from Mr. Magaziner that the children's unit ask the European Union to follow the U.S. approach to Internet regulation, rather than adopt government strictures.

# CURRENCY & INTEREST RATES

## Cross Rates

Nov. 4

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.941 | 3.27 | 1.1272 | 0.3365 | 0.115* | — | 5.465* | 1.3025 | 1.953* | 1.2825 | 1.335* |
| Brussels | 25.49 | 43.14 | 20.6295 | 6.161 | 2.105* | 18.304 | — | 24.4325 | 0.2896 | 25.42 | 24.4575* |
| Frankfurt | 1.723 | 2.899 | — | 0.2986 | 0.1021* | 0.8872 | 4.848* | 1.2335 | 1.4165* | 1.2271 | 1.1842* |
| London (a) | 1.6856 | — | 2.901 | 9.7165 | 2,843.27 | 3.2696 | 59.8398 | 2.349 | 205.4073 | 2.3467 | 244.884 |
| Madrid | 145.385 | 244.563 | 84.445 | 25.211 | 8.615* | 74.919 | 4.094 | 103.5895 | 119.406* | 103.643 | — |
| Milan | 1,696.61 | 2,838.73 | 980.19 | 292.64 | — | 869.61 | 47.52 | 1,203.08 | 13.86 | 1,201.80 | 11.607 |
| New York (b) | — | 1.6847a | 1.7236 | 5.7713 | 1,698.00 | 1.9426 | 35.54 | 1.404 | 122.065 | 1.4013 | 145.385 |
| Paris | 5.7635 | 9.7085 | 3.3495 | — | 0.3407* | 2.9717 | 0.1624 | 4.1169 | 4.7382* | 4.1068 | 3.9665* |
| Tokyo | 121.65 | 204.15 | 70.16 | 20.94 | 0.717 | 62.64 | 3.4018 | 86.25 | — | 86.67 | 0.8305 |
| Toronto | 1.4037 | 2.3631 | 0.8142 | 0.243 | 0.0832* | 0.243 | 0.385* | 0.9977 | 1.153* | — | n.q.* |
| Zurich | 1.4033 | 2.3646 | 0.8152 | 0.2434 | 0.0832* | 0.7634 | 3.9451* | — | 1.1519* | 0.9998 | 0.965* |
| 1 ECU | 1.1454 | 0.6866 | 1.971 | 6.6017 | 1,931.90 | 2.2216 | 40.6543 | 1.606 | 139.388 | 1.6075 | 166.443 |
| 1 SDR | 1.3791 | 0.8245 | 2.4025 | 3,352.43 | n.q. | n.q. | 1.9555 | n.q. | n.q. | 7.947 | 202.899 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9986 | Greek drac. | 270.17 | Mex. peso | 8.23 | S. Afr. rand | 4.824 |
| Australian $ | 1.4198 | Hong Kong $ | 7.7330 | N. Zealand $ | 1.5985 | S. Kor. won | 960.50 |
| Austrian sch. | 12.107 | Hung. forint | 195.40 | Norw. krone | 7.0111 | Swed. krona | 7.4980 |
| Brazil real | 1.0988 | Indian rupee | 36.358 | Phil. peso | 34.80 | Taiwan $ | 30.70 |
| Chinese yuan | 8.3129 | Indo. rupiah | 3207.50 | Polish zloty | 3.44 | Thai baht | 39.20 |
| Czech koruna | 33.22 | Irish £ | 0.6637 | Port. escudo | 175.43 | Turkish lira | 183420. |
| Danish krone | 6.5465 | Israeli shek. | 3.5313 | Russ. ruble | 5796.75 | UAE dirham | 3.671 |
| Egypt. pound | 3.4025 | Kuw. dinar | 0.303 | Saudi riyal | 3.75 | Venez. boliv. | 498.75 |
| Fin. markka | 5.1742 | Malay. ring. | 3.2755 | Sing. $ | 1.5635 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6808 | 1.6789 | 1.6767 | Japanese yen | 121.21 | 120.68 | 120.14 |
| Canadian dollar | 1.4029 | 1.4008 | 1.3988 | Swiss franc | 1.4008 | 1.4003 | 1.3993 |
| Deutsche mark | 1.7174 | 1.7147 | 1.7118 | | | | |

*Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.*

## Libid-Libor Rates

Nov. 4

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 9/16 - 5 5/8 | 3 1/2 - 3 5/8 | 1 1/16 - 1 1/8 | 7 3/16 - 7 1/4 | 3 3/8 - 3 1/2 | 3/8 - 1/2 | 4 7/16 - 4 1/2 |
| 3-month | 5 11/16 - 5 3/4 | 3 3/4 - 3 13/16 | 1 13/16 - 1 15/16 | 7 1/4 - 7 3/8 | 3 7/16 - 3 1/2 | 3/8 - 1/2 | 4 1/2 - 4 9/16 |
| 6-month | 5 13/16 - 5 7/8 | 3 13/16 - 3 15/16 | 1 15/16 - 2 1/16 | 7 7/16 - 7 9/16 | 3 1/2 - 3 5/8 | 7/16 - 9/16 | 4 9/16 - 4 5/8 |
| 1-year | 5 15/16 - 5 15/16 | 4 1/16 - 4 3/16 | 2 3/16 - 2 5/16 | 7 5/8 - 7 3/4 | 4 1/16 - 4 1/8 | 1/2 - 9/16 | 4 3/4 - 4 13/16 |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 1/2 | 5 1/2 |
| 90-day CDs dealers | 5.67 | 5.67 |
| 180-day CP dealers | 5.55 | 5.55 |
| 3-month Treasury bill | 5.11 | 5.10 |
| 1-year Treasury bill | 5.16 | 5.15 |
| 2-year Treasury bill | 5.71 | 5.68 |
| 5-year Treasury note | 5.83 | 5.78 |
| 7-year Treasury note | 5.90 | 5.85 |
| 10-year Treasury note | 5.94 | 5.90 |
| 30-year Treasury bond | 6.25 | 6.21 |
| Merrill Lynch 30-day RA | 5.09 | 5.09 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.43 | 0.43 |
| 1-month interbank | 0.46 | 0.46 |
| 3-month interbank | 0.47 | 0.47 |
| 6-month interbank | 0.49 | 0.49 |
| 10-year Govt bond | 1.81 | 1.82 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.45 | 4.45 |
| 1-month interbank | 3.53 | 3.53 |
| 3-month interbank | 3.72 | 3.72 |
| 6-month interbank | 3.85 | 3.85 |
| 10-year Bond | 5.59 | 5.63 |

| Britain | | |
|---|---|---|
| Bank base rate | 7.00 | 7.00 |
| Call money | 7 3/16 | 7 1/2 |
| 1-month interbank | 7 5/16 | 7 1/4 |
| 3-month interbank | 7 1/2 | 7 9/16 |
| 6-month interbank | 7 9/16 | 7 1/2 |
| 10-year Gilt | 6.57 | 6.59 |
| **France** | | |
| Intervention rate | 3.30 | 3.30 |
| Call money | 3 1/4 | 3 1/4 |
| 1-month interbank | 3 5/16 | 3 5/16 |
| 3-month interbank | 3 7/16 | 3 7/16 |
| 6-month interbank | 3 1/4 | 3 1/4 |
| 10-year OAT | 5.61 | 5.65 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 313.65 | 315.50 | +2.10 |
| London | 313.30 | 315.35 | +1.55 |
| New York | 313.50 | 314.70 | +0.50 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)*
*Source: Reuters.*

Global Private Banking

WHEREVER YOU GO, WHEREVER YOU MAY BE, YOU'LL FIND THAT REPUBLIC SPEAKS YOUR LANGUAGE.

*Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.*

Our multilingual account officers are at your service in some three-dozen financial centres around the world. And though they speak many different languages, all are committed to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *two times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.

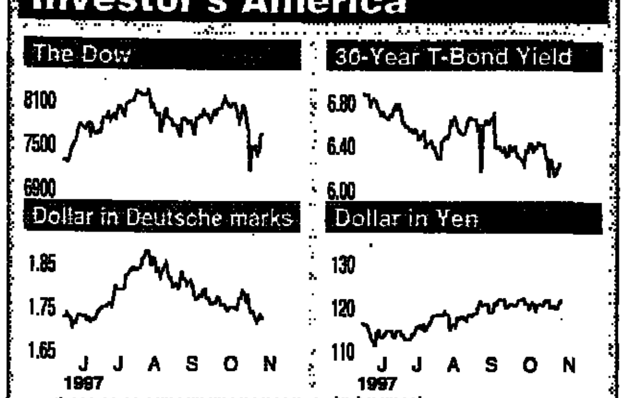
*World Headquarters of Republic National Bank of New York in New York.*

**Republic National Bank of New York**
**Strength. Security. Service.**

A Safra Bank • New York • Geneva • London • Beirut • Beverly Hills • Buenos Aires • Cayman Islands • Copenhagen • Gibraltar • Guernsey • Hong Kong • Jakarta • Los Angeles • Lugano • Luxembourg • Manila • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal • Moscow • Nassau • Paris • Perth • Punta del Este • Rio de Janeiro • Santiago • Singapore • Sydney • Taipei • Tokyo • Toronto • Zurich

© Republic National Bank of New York, 1997

## Investor's America




| Exchange | Index | Tuesday @4PM | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 7689.13 | 7674.40 | +0.19 |
| NYSE | S&P 500 | 940.75 | 938.94 | +0.19 |
| NYSE | S&P 100 | 897.16 | 897.08 | +0.01 |
| NYSE | Composite | 494.06 | 492.63 | +0.29 |
| U.S. | Nasdaq Composite | 1631.04 | 1630.15 | +0.05 |
| AMEX | Market Value | 688.37 | 684.89 | +0.51 |
| Toronto | TSE Index | 6930.28 | 6945.00 | -0.21 |
| São Paulo | Bovespa | 10254.14 | 9858.04 | +4.02 |
| Mexico City | Bolsa | 4836.82 | 4858.01 | -0.36 |
| Buenos Aires | Merval | 703.56 | 684.13 | +2.84 |
| Santiago | IPSA General | 5075.97 | 5100.88 | -0.49 |
| Caracas | Capital General | 9594.84 | 9429.68 | +1.82 |

Source: Bloomberg, Reuters — International Herald Tribune

# Stocks Rise in an 'Equilibrium' Session

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks crept higher Tuesday, but some profit-taking after Monday's big gains and a downturn in Hong Kong dampened optimism for a speedy recovery of world markets.

The Dow Jones industrial average finished up 14.73 points at 7,689.13. Advancing issues outpaced declining ones by a narrow margin on the New York Stock Exchange, and the Standard & Poor's 500-share index closed up 1.76 points at 940.75.

"Today's really kind of an equilibrium day," said Dan Ascani at Global Market Strategists. "Everyone's really kind of pulling back here to let the whole thing digest."

On Monday, the Dow bolted 232 points higher, its third-biggest point gain ever. Stock markets around the world have been volatile since last week, when a sharp drop in Hong Kong sparked a global sell-off.

Brad Weekes, managing director of equity trading at Donaldson Lufkin & Jenrette, said it was too soon to conclude that Wall Street had shrugged off the anxiety that helped drive it down last week.

"I still think we have an opportunity that we may trade lower," he said.

The Treasury bond market also was weak, with the price of the benchmark 30-year issue falling 17/32 point to 101 22/32. The yield rose to 6.25 percent from 6.21 percent Monday.

Pressure on bond prices came from an increase in supply. As part of its quarterly refunding auctions, the Treasury sold $14 billion in three-year notes Tuesday and will sell $11 billion in 10-year notes Wednesday and $10 billion in 30-year bonds Thursday.

"Bonds will have a greater tendency to go down than up in the next few days" with all the new issues, said Jim Midanek at Solon Asset Management in Walnut Creek, California.

There was little reaction to a report saying that the U.S. economy was headed for continued

**U.S. STOCKS**

growth over the next six to nine months. The Conference Board research group reported that its index of leading economic indicators rose 0.2 percent in September, matching analysts' forecasts, for its fifth straight monthly increase.

News on the economy's course moved stocks strongly before last week, with any signs of robust growth triggering fears of inflation and an economy-slowing increase in interest rates at the Federal Reserve. But since last week's volatility, few analysts expect the Fed to risk unsettling the markets further by raising rates when its policymakers meet next Wednesday.

Intel was the most actively traded U.S. stock, closing down 2½ at 76 a day after the company said it was starting to feel the impact of currency turmoil in Asia.

Newbridge Networks fell 10 1/16 to close at 48 3/16 after the maker of telecommunications equipment said its second-quarter profit would not meet estimates because it was taking longer than expected to break into new markets.

But other technology issues were strong, with Compaq Computer rising 1⅜ to 68½ and Dell Computer adding 2½ to 85¾.

Citrix Systems rose 3 9/32 to a record 77½ after Hewlett-Packard reached a definitive licensing agreement to use Citrix's technology in some of its future product lines. Hewlett-Packard rose 1⅛ to 64¾.

Boeing fell 11/16 to 47 a day after its European competitor, Airbus Industrie, announced a big order from US Airways Group.

GM slipped 7/16 to 66 11/16 after reporting slightly lower sales in October compared with a year earlier. Ford also reported lower sales, but its shares rose ⅛ to 46 7/16 as investors focused on strong sales of sport utility vehicles.

Laser rose 1⅜ to 6⅛ after U.S. regulators approved two of the company's medical laser systems for ophthalmic applications.

Borders Group rose 2¾ to 28¾ after the book retailer said it would post better-than-expected results for its third quarter, breaking even after reporting a loss of $2.7 million a year ago.

Bayard Drilling Technologies rose 4 31/64 from its initial public offering price of 23. The provider of contract land drilling services to oil and gas companies sold 9.6 million shares.

*(AP, Reuters, Bloomberg)*

# Asia Turmoil Lifts Mark Over Dollar

*Bloomberg News*

NEW YORK — The dollar fell against European currencies Tuesday on concern that economic turmoil in Southeast Asia would take a bigger toll on the United States than on Europe.

But it rose against the yen on new evidence that Japan's financial industry was ailing and consumer spending was weak.

The Thai baht surged on hopes that the resignation of Prime Minister Chaovalit Yongchaiyut would open the door to economic reform.

The dollar's decline in Europe came as a slump in Hong Kong stocks revived concern that regional woes may crimp demand for U.S.

**FOREIGN EXCHANGE**

exports and the dollars needed to pay for them. Asia triggered a global stock sell-off in recent weeks, and its currency problems have shown signs of reaching Latin America.

"People are looking at Asia and the fallout from Latin American currency moves," said Lisa Finstrom, a currency analyst at Smith Barney Inc. "The U.S. economy is probably more vulnerable to those events than the economies of Continental Europe."

In 4 P.M. trading, the dollar was at 1.7235 Deutsche marks, off from 1.7365 DM on Monday, at 1.4040 Swiss francs, compared with 1.4130 francs, and at 5.7713 French francs, down from 5.8160 francs. The pound rose to $1.6847 from $1.6757. But the dollar gained to 122.065 yen from 121.450 yen.

The dollar's weakness against the mark was compounded when a Bundesbank council member, Helmut Hesse, encouraged talk of an increase in German interest rates, saying there was a risk inflation would accelerate next year and that the bank needed to take timely action to combat it.

Mr. Hesse also suggested that German rates would rise as Europe's planned single currency drew nearer, saying the market was expecting an official short-term European lending rate of about 4.5 percent. Germany's securities repurchase rate is 3.3 percent.

A Japanese report showing that domestic car sales fell for a seventh straight month in October undercut the yen.

## Very briefly:

- **Dr Pepper/Seven-Up Inc.** is to restructure its business by cutting 110 jobs, about 10 percent of its U.S. work force. The job-reduction program will primarily affect its Dallas headquarters.
- **Brazil's** Sao Paulo state plans to sell a 57.6 percent stake in the regional power company **Cia. Paulista de Forca & Luz** in what is being called a test of investor confidence in Brazil.
- **Oxford Health Plans Inc.** had a loss of $78.1 million in the third quarter, larger than the forecast that prompted a sell-off of the company's stock last week. A year earlier, the company had net income of $26.6 million, or 33 cents a share. Its stock fell 50 cents to close at $25.50.
- **The U.S. Supreme Court**, reversing its own 1968 decision, said wholesalers did not necessarily violate federal antitrust law by limiting prices retailers could charge consumers for a product. The decision was a victory for State Oil Co., which had been sued by an Illinois gasoline-station operator who wanted to charge more than the oil company would allow. The ruling sends the lawsuit back to a lower court.
- **John Huey**, managing editor of Fortune magazine, will also take charge, starting in January, of Money magazine under a management shakeup announced by the financial publications' parent company, **Time Inc.** *AFX, AP, Bloomberg*

## Persistent Laidlaw Bids for Safety-Kleen

*Compiled by Our Staff From Dispatches*

COLUMBIA, South Carolina — Laidlaw Environmental Services Inc. made a hostile bid Tuesday to buy Safety-Kleen Corp. for $1.8 billion in cash, stock and assumed debt after its friendly offers were rebuffed.

Laidlaw provides management services on hazardous and industrial wastes to industry and government, and Safety-Kleen provides recycling and other processing of industrial waste materials.

Laidlaw said it had offered $14 in cash and 2.4 Laidlaw shares for each of Safety-Kleen's 58.3 million shares outstanding. It said it already owned 600,000 Safety-Kleen shares.

Laidlaw said it made the offer after Safety-Kleen failed to respond to a preliminary proposal six weeks ago. Safety-Kleen said Aug. 8 that it would explore strategic alternatives, including a sale of the company.

Laidlaw said it expected $100 million in annual cost savings and other benefits from the combination of the companies.

"Our board of directors today authorized and directed senior management of Laidlaw Environmental Services Inc. to pursue the acquisition," Chairman James Bullock wrote in a letter to Safety-Kleen's chairman, Donald Brinckman.

*(Bloomberg, Reuters)*

# AMF Rolls Out Public Offering

## Bowling Firm Finds Buyers Despite Turbulent Market

By Mitchell Martin
*International Herald Tribune*

NEW YORK — Investors snapped up shares in AMF Bowling Inc. on Tuesday as the company went public in a stock market that seemed to have overcome the fears raised by the 554-point plunge in the Dow Jones industrial average just over a week ago.

AMF is one of only two major companies that make bowling equipment and operate large chains of centers for the sport, which is growing in popularity around the world, notably in such large markets as China and India. Its initial public offering, priced at $19.50 a share, closed at $21.6875, up 14 percent, on volume of 5.6 million shares.

Goldman, Sachs & Co. bought AMF last year for about $1.37 billion. After the offering, it still owned just over half of the company. AMF raised about $260 million that will be used to retire some of its heavy debt load. Its debt will fall to about $1 billion, compared with its shareholder equity of about $600 million, according to Douglas Stanard, president and chief executive of the bowling company.

Mr. Stanard said AMF's debt load reflected an expansion program that had raised its holdings to about 440 bowling centers around the world from 284 at the end of June 1996. About 90 of the centers are outside the United States. Besides running the centers, AMF makes bowling machinery and sells equipment needed to outfit bowling lanes. An attraction for investors is that the bowling industry is an effective duopoly, with Brunswick Corp. the other major player. Brunswick, however, is more diversified, with activities in several leisure industries. AMF, whose initials indicate its industrial roots as American Machinery & Foundry, has divested itself of its nonbowling operations.

Other than the two leaders, the $9 billion-a-year market is fragmented. There are about 13,000 bowling centers in the world. Half of the business is in the United States, but the American market is mature, with about one bowling lane for every 2,000 people. By contrast, there are about 4,000 people per lane in Japan, 6,000 in Australia, 10,000 in Britain and 300,000 in China.

Generally, the price of a game reflects the number of lanes per bowler, Mr. Stanard said, so while an American can bowl for about $2.25 a game, it costs as much as 500 yen ($4.12) in Tokyo, 30 francs ($5.16) in France, £2.20 ($3.69) in Britain and the equivalent of $6 in China.

One reason that bowling is growing is that both companies are modernizing the environment of the game. Mr. Stanard said late-night sessions were increasingly being given discotheque-style surroundings, with darkened lanes, glowing balls and pop music attracting a younger crowd than traditional league bowlers. Brunswick has made similar innovations.

## Newcourt Pursues AT&T Capital

*Bloomberg News*

TORONTO — Newcourt Credit Group Inc. is negotiating to buy AT&T Capital Corp. for as much as $1.9 billion in a deal that would form the second-largest nonbank lender in North America, a person close to the talks said Tuesday.

AT&T Capital was sold to a management-led group by AT&T Corp. last year for $2.2 billion. AT&T Capital is the biggest lender to buyers of equipment from Lucent Technologies Inc. and NCR Corp., which have been spun off from AT&T.

# AMEX

**Tuesday's 4 P.M. Close**

The 300 most traded stocks of the day, up to the closing on Wall Street.
*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

# U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 7670.71 | 7701.65 | 7622.23 | 7689.13 | +14.74 |
| Trans | 3193.83 | 3203.78 | 3178.55 | 3201.83 | -1.42 |
| Util | 244.42 | 245.25 | 243.85 | 244.97 | -0.28 |
| Comp | 2504.80 | 2511.96 | 2492.57 | 2510.84 | +1.81 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4 P.M. |
|---|---|---|---|---|
| Industrials | 1095.00 | 1065.55 | 1094.96 | 1096.57 |
| Transp. | 684.60 | 668.73 | 683.81 | 676.65 |
| Utilities | 208.55 | 206.38 | 208.40 | 208.24 |
| Finance | 111.92 | 109.10 | 111.90 | 112.49 |
| SP 500 | 939.02 | 914.62 | 938.99 | 940.75 |
| SP 100 | 897.07 | 873.43 | 897.01 | 897.16 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 494.21 | 489.81 | 494.06 | +1.43 |
| Industrials | 619.42 | 613.60 | 619.14 | +1.89 |
| Transp. | 463.21 | 458.99 | 461.74 | -1.47 |
| Utility | 300.89 | 299.22 | 300.67 | -0.22 |
| Finance | 470.08 | 465.21 | 469.83 | +2.15 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1634.29 | 1622.46 | 1631.04 | +1.06 |
| Industrials | 1301.63 | 1291.53 | 1300.97 | +4.35 |
| Banks | 1944.53 | 1938.40 | 1943.71 | +2.92 |
| Insurance | 1791.76 | 1778.35 | 1791.76 | +7.25 |
| Finance | 2280.86 | 2267.69 | 2279.22 | +6.78 |
| Transp. | 1107.24 | 1094.03 | 1105.38 | +5.04 |

**AMEX**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| | 688.37 | 684.87 | 688.37 | +2.48 |

**Dow Jones Bond**

| | Previous Close | Today Noon |
|---|---|---|
| 20 Bonds | 104.25 | 104.27 |
| 10 Utilities | 101.95 | 101.78 |
| 10 Industrials | 106.54 | 106.38 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Compaq s | 86842 | 69⅝ | 66⅝ | 68⅝ | +1⅜ |
| NewbNk | 73933 | 52⅛ | 47⅝ | 48⅛ | -10⅛ |
| TelBrasl | 55576 | 115 | 107⅛ | 114⅛ | +2⅛ |
| AMF n | 55226 | 22⅛ | 20 | 21⅝ | — |
| GenElec s | 53563 | 68⅝ | 67 | 68⅝ | +1⅝ |
| PhilMor s | 52913 | 42⅝ | 41⅛ | 42 | +⅜ |
| SaffKl | 51832 | 26⅛ | 25⅝ | 25⅝ | +3⅜ |
| Iomega | 51685 | 30⅛ | 27⅝ | 28⅝ | +⅛ |
| Boeing s | 50080 | 47⅝ | 45⅝ | 47 | -⅝ |
| AT&T | 47040 | 49⅞ | 49⅛ | 49⅝ | -⅛ |
| US Filter | 45174 | 37⅝ | 32½ | 33⅛ | -3⅜ |
| WasteMInc | 44673 | 25⅛ | 23⅝ | 25 | +1⅛ |
| TexInst | 42386 | 119⅛ | 113 | 119 | +3⅜ |
| Sears | 42242 | 46⅝ | 45⅝ | 46⅝ | +⅞ |
| Cmpltvsn | 37487 | 3⅝ | 3½ | 3⅝ | +⅛ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel s | 249108 | 79⅛ | 75⅛ | 75⅝ | -2⅛ |
| OxfordHlt | 184096 | 26⅛ | 24 | 25⅝ | -⅛ |
| Cisco | 137645 | 86⅛ | 83⅛ | 83⅝ | -1⅛ |
| ApldMat s | 99384 | 37⅛ | 35⅝ | 37⅝ | +1⅛ |
| Ascend | 92637 | 26⅛ | 24⅛ | 25⅝ | -1 |
| DellCpt s | 86514 | 86⅛ | 83⅛ | 85⅝ | +2⅝ |
| Oracle s | 70487 | 36⅞ | 35⅛ | 36⅝ | +⅝ |
| Amgen | 63766 | 53⅝ | 51⅝ | 53⅝ | +⅝ |
| Biochl | 61329 | ⅛ | ⅛ | ⅛ | -⅛ |
| Microsft s | 60603 | 134⅝ | 133⅝ | 134⅛ | +⅛ |
| 3Com | 56550 | 43⅞ | 42⅛ | 43⅛ | +⅛ |
| S3 Inc | 51999 | 7⅛ | 6⅛ | 7⅛ | -1⅛ |
| TeleComA | 48104 | 22⅞ | 22⅛ | 22⅛ | -⅛ |
| SunMic s | 46717 | 37⅛ | 36⅛ | 36⅛ | +⅛ |
| PhyCor | 44223 | 24⅛ | 23⅛ | 23⅝ | -⅛ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BayardD n | 64016 | 28¼ | 27⅛ | 27⅝ | — |
| SPDR | 33924 | 94⅝ | 93⅝ | 94¼ | +¼ |
| AstLiving s | 14455 | 22⅛ | 19½ | 19⅝ | -2⅝ |
| RoyalO g | 11813 | 2⅝ | 2½ | 2½ | +⅛ |
| BemaGold | 9465 | 3⅛ | 2⅝ | 3 | — |
| TubMex | 8435 | 22⅞ | 21⅜ | 22⅜ | +⅞ |
| GreyWolf | 7551 | 9 | 8⅝ | 8⅝ | — |
| Hasbro s | 7383 | 29⅛ | 29⅛ | 29⅛ | +⅛ |
| EchoBay | 6697 | 4⅜ | 4 | 4 | -⅛ |
| JTS Corp | 6019 | ⅝ | ½ | ⅝ | -⅛ |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1538 | 2269 |
| Declined | 1278 | 652 |
| Unchanged | 585 | 417 |
| Total issues | 3421 | 3408 |
| New Highs | 118 | 95 |
| New Lows | 17 | 12 |

**Nasdaq**

| | Now | Prev. |
|---|---|---|
| Advanced | 1496 | 2765 |
| Declined | 2086 | 1533 |
| Unchanged | 1772 | 1439 |
| Total issues | 5554 | 5737 |
| New Highs | 77 | 148 |
| New Lows | 62 | 40 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 309 | 391 |
| Declined | 269 | 230 |
| Unchanged | 165 | 129 |
| Total issues | 743 | 750 |
| New Highs | 12 | 19 |
| New Lows | 7 | 4 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 541.74 | 677.59 |
| Amex | 28.46 | 31.68 |
| Nasdaq | 576.21 | 642.76 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Central Securities | - | 2.22 | 11-12 | 12-19 |
| EmergingFltRt | - | .0225 | 11-18 | 11-28 |
| Unimar Co | - | .32 | 11-14 | 12-1 |
| **STOCK SPLIT** | | | | |
| Sun Bancorp Inc 3 for 2 split. | | | | |
| **STOCK** | | | | |
| Resource Bnshs | - | 5% | 12-18 | 12-31 |
| **REVERSE STOCK SPLIT** | | | | |
| Advantage Lf Prd 1 for 30 reverse split. | | | | |
| **INCREASED** | | | | |
| Emerson Elec | Q | .295 | 11-21 | 12-10 |
| Mead Corp | Q | .32 | 11-12 | 12-1 |
| Resource Ban | Q | .04 | 12-18 | 12-31 |
| Sun Bancorp Inc | Q | .2925 | 11-28 | 12-12 |
| Synalloy Corp | Q | .10 | 11-14 | 12-1 |
| **YEAREND** | | | | |
| Microwave Filter | - | .05 | 2-3 | 2-18 |
| Source Capital | - | 2.23 | 11-21 | 12-15 |
| **INITIAL** | | | | |
| Ambanc Fin Grp n | - | .09 | 11-10 | 12-3 |
| Gleason Corp n | - | .0625 | 11-18 | 11-28 |

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **REGULAR** | | | | |
| AT Plastics g | Q | .045 | 11-17 | 12-3 |
| Ambassador Apt | Q | .40 | 11-13 | 11-17 |
| BellBear Glb Inco | M | .07 | 11-14 | 11-28 |
| Compass Bncshrs | Q | .2367 | 12-15 | 1-2 |
| Cooper Indust | Q | .33 | 12-5 | 1-2 |
| D&E Commun | Q | .0967 | 11-28 | 12-15 |
| Delaware Glb | M | .125 | 11-14 | 11-28 |
| DuffPhelp UtlTxFr | M | .08 | 11-14 | 11-28 |
| Foremost Cp Am | Q | .27 | 11-17 | 12-15 |
| Gerber Scientific | Q | .08 | 11-14 | 11-28 |
| Glbl Prtnrs Inco | M | .118 | 11-18 | 11-28 |
| Hertz Corp | | .05 | 11-14 | 12-10 |
| Hershey Foods | Q | .22 | 11-21 | 12-15 |
| Hilb Rogal | Q | .155 | 12-15 | 12-31 |
| Iroquois Bncp | Q | .10 | 11-10 | 11-26 |
| Jefferson Pilot | Q | .40 | 2-13 | 3-5 |
| MC Shipping | Q | .04 | 11-14 | 11-28 |
| Mentor Income | M | .07 | 11-17 | 11-28 |
| Nth Am Sv Bk | Q | .20 | 11-10 | 12-1 |
| Protective Lf | Q | .20 | 11-14 | 12-1 |
| St Paul Cos | Q | .47 | 12-31 | 1-16 |
| Salomon Bros 2008 | M | .073 | 11-18 | 11-28 |
| Source Cap Inc | Q | 1.00 | 11-21 | 12-15 |
| Terra Nova | Q | .05 | 12-5 | 12-29 |
| US Bancorp DEL | Q | .465 | 12-1 | 12-15 |
| Zweig Total Ret | M | .07 | 11-13 | 11-26 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

# INTERNATIONAL FUTURES

**Nov. 4, 1997**

### Grains

**CORN (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 286 | 280 | 280¼ | -5 | 190,218 |
| Mar 98 | 295 | 290 | 290¼ | -4½ | 104,424 |
| May 98 | 301 | 295¾ | 296 | -4½ | 30,466 |
| Jul 98 | 305½ | 300 | 300¼ | -4½ | 42,069 |
| Sep 98 | 295½ | 292¾ | 293¼ | -1 | 3,560 |
| Dec 98 | 294½ | 291½ | 292 | -1½ | 24,120 |
| Jul 99 | 305 | 303 | 304½ | -1 | 249 |

Est. sales 58,000 Mon's sales 74,891
Mon's open int 398,347, off 596

**SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 236.50 | 231.20 | 232.80 | -0.30 | 41,149 |
| Jan 98 | 231.80 | 227.40 | 227.90 | -0.50 | 22,746 |
| Mar 98 | 228.00 | 223.00 | 223.80 | -0.80 | 20,418 |
| May 98 | 225.50 | 221.50 | 221.70 | -1.30 | 17,503 |
| Jul 98 | 225.50 | 222.50 | 223.80 | -0.80 | 12,298 |
| Aug 98 | 224.50 | 223.00 | 223.00 | unch. | 2,697 |

Est. sales 20,000 Mon's sales 22,897
Mon's open int 122,486, off 83

**SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 25.82 | 25.38 | 25.42 | -0.21 | 50,563 |
| Jan 98 | 25.99 | 25.58 | 25.64 | -0.18 | 27,387 |
| Mar 98 | 26.22 | 25.82 | 25.87 | -0.15 | 15,252 |
| May 98 | 26.25 | 25.90 | 25.98 | -0.16 | 9,389 |
| Jul 98 | 26.30 | 26.05 | 26.05 | -0.12 | 8,580 |
| Aug 98 | 25.87 | 25.85 | 25.87 | +0.02 | 820 |

Est. sales 16,500 Mon's sales 18,637
Mon's open int 113,429, up 322

**SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 725½ | 711 | 711¼ | -5¾ | 19,574 |
| Jan 98 | 730 | 715 | 716 | -5¾ | 68,751 |
| Mar 98 | 735 | 721 | 721½ | -6 | 23,753 |
| May 98 | 740 | 726½ | 727¼ | -5 | 16,409 |
| Jul 98 | 745 | 732 | 732¼ | -4½ | 13,818 |

Est. sales 57,000 Mon's sales 72,834
Mon's open int 149,226, off 3,608

**WHEAT (CBOT)** 5,000 bu minimum- cents per bushel

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 364½ | 359 | 359¼ | -4 | 52,113 |
| Mar 98 | 380¼ | 373¾ | 374 | -3¾ | 27,261 |
| May 98 | 385½ | 382 | 382 | -3½ | 6,438 |
| Jul 98 | 388 | 384¼ | 384¼ | -3 | 15,233 |

Est. sales 12,500 Mon's sales 12,524
Mon's open int 104,184, off 451

### Livestock

**CATTLE (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 67.30 | 66.75 | 66.97 | -0.15 | 38,797 |
| Feb 98 | 69.07 | 68.62 | 68.90 | +0.05 | 25,444 |
| Apr 98 | 72.53 | 72.10 | 72.37 | +0.05 | 14,457 |
| Jun 98 | 69.95 | 69.60 | 69.85 | +0.02 | 10,707 |
| Aug 98 | 69.80 | 69.45 | 69.45 | -0.07 | 3,607 |
| Oct 98 | 71.70 | 71.70 | 71.70 | -0.30 | 1,164 |

Est. sales 10,086 Mon's sales 7,911
Mon's open int 94,176, off 491

**FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 77.65 | 77.25 | 77.55 | +0.17 | 5,069 |
| Jan 98 | 78.10 | 77.75 | 77.95 | +0.12 | 6,496 |
| Mar 98 | 78.10 | 77.85 | 77.90 | +0.02 | 2,772 |
| Apr 98 | 78.32 | 78.10 | 78.20 | +0.05 | 1,841 |
| May 98 | 78.90 | 78.75 | 78.85 | +0.10 | 777 |

Est. sales 1,981 Mon's sales 2,036
Mon's open int 17,648, off 319

**HOGS-Lean (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 62.40 | 61.35 | 62.12 | +0.17 | 18,883 |
| Feb 98 | 62.95 | 61.90 | 62.82 | +0.35 | 9,550 |
| Apr 98 | 59.35 | 58.65 | 59.27 | +0.45 | 4,190 |
| Jun 98 | 66.70 | 65.90 | 66.40 | +0.02 | 2,972 |
| Jul 98 | 64.90 | 64.37 | 64.55 | -0.15 | 948 |

Est. sales 6,918 Mon's sales 5,908
Mon's open int 37,210, off 99

**PORK BELLIES (CMER)** 40,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Feb 98 | 64.60 | 63.50 | 64.37 | -0.35 | 4,043 |
| Mar 98 | 64.25 | 63.30 | 63.97 | -0.47 | 912 |
| May 98 | 64.50 | 63.40 | 64.20 | -0.12 | 295 |

Est. sales 2,673 Mon's sales 1,246
Mon's open int 7,441, off 39

### Food

**COCOA (NCSE)** 10 metric tons- $ per ton

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 1594 | 1563 | 1589 | +17 | 24,993 |
| Mar 98 | 1635 | 1604 | 1630 | +12 | 34,804 |
| May 98 | 1658 | 1630 | 1655 | +12 | 12,883 |
| Jul 98 | 1679 | 1653 | 1676 | +12 | 3,962 |
| Sep 98 | 1700 | 1698 | 1698 | +14 | 4,828 |
| Dec 98 | 1718 | 1692 | 1718 | +16 | 8,898 |

Est. sales 21,502 Mon's sales 17,461
Mon's open int 102,603, up 1,463

**COFFEE C (NCSE)** 37,500 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 144.60 | 142.50 | 144.30 | +0.20 | 11,513 |
| Mar 98 | 138.25 | 136.30 | 137.85 | +0.90 | 8,400 |
| May 98 | 135.50 | 133.50 | 135.35 | +1.30 | 2,921 |
| Jul 98 | 132.50 | 130.75 | 132.25 | +0.75 | 1,922 |
| Sep 98 | 130.25 | 129.00 | 130.15 | +0.35 | 1,019 |

Est. sales 5,147 Mon's sales 8,625
Mon's open int 26,632, up 515

**SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Mar 98 | 12.43 | 12.26 | 12.29 | -0.14 | 119,540 |
| May 98 | 12.30 | 12.17 | 12.20 | -0.11 | 28,479 |
| Jul 98 | 12.03 | 11.90 | 11.90 | -0.14 | 20,533 |
| Oct 98 | 11.88 | 11.77 | 11.78 | -0.11 | 21,897 |

Est. sales 25,317 Mon's sales 24,841
Mon's open int 197,052, up 8,504

**ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 71.50 | 68.50 | 71.20 | +2.30 | 1,759 |
| Jan 98 | 75.40 | 72.05 | 74.75 | +2.55 | 20,840 |
| Mar 98 | 78.80 | 75.50 | 78.20 | +2.65 | 11,765 |
| May 98 | 81.45 | 78.90 | 81.45 | +2.65 | 2,875 |

Est. sales N.A. Mon's sales 3,449
Mon's open int 39,907, off 378

### Metals

**GOLD (NCMX)** 100 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | | | 314.00 | +0.40 | 1 |
| Dec 97 | 316.90 | 313.10 | 314.80 | +0.40 | 111,889 |
| Jan 98 | 318.00 | 316.00 | 316.00 | +0.50 | |
| Feb 98 | 318.40 | 315.00 | 316.30 | +0.50 | 30,400 |
| Apr 98 | 320.30 | 318.20 | 318.20 | +0.60 | 7,478 |
| Jun 98 | 322.50 | 320.30 | 320.30 | +0.70 | 11,228 |
| Aug 98 | | | 322.40 | +0.70 | 4,510 |
| Oct 98 | | | 324.60 | +0.80 | 1,376 |
| Dec 98 | | | 326.80 | +0.90 | 10,911 |

Est. sales 30,000 Mon's sales 32,188
Mon's open int 216,614, up 309

**HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 91.00 | 90.00 | 90.60 | -0.10 | 3,946 |
| Dec 97 | 90.90 | 89.50 | 90.30 | -0.15 | 30,795 |
| Jan 98 | 90.70 | 90.00 | 90.55 | -0.10 | 1,267 |
| Feb 98 | 90.50 | 90.20 | 90.30 | -0.15 | 1,358 |
| Mar 98 | 90.70 | 90.00 | 90.40 | -0.05 | 8,711 |
| Apr 98 | 90.90 | 90.40 | 90.40 | -0.25 | 1,243 |
| May 98 | 91.00 | 90.50 | 90.60 | -0.05 | 3,402 |
| Jun 98 | | | 90.50 | -0.05 | 1,208 |
| Jul 98 | 91.10 | 90.50 | 90.50 | -0.05 | 2,495 |

Est. sales 7,500 Mon's sales 6,178
Mon's open int 63,991, off 13

**SILVER (NCMX)** 5,000 troy oz.- cents per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 483.50 | 482.50 | 482.80 | +0.30 | 1 |
| Dec 97 | 489.00 | 481.00 | 484.80 | +0.30 | 59,188 |
| Jan 98 | 488.50 | 486.60 | 486.60 | +0.40 | 34 |
| Mar 98 | 495.00 | 489.00 | 490.80 | +0.50 | 20,408 |
| May 98 | 494.50 | 493.00 | 493.70 | +0.50 | 2,772 |
| Jul 98 | 498.00 | 496.50 | 496.50 | +0.50 | 3,782 |
| Sep 98 | | | 499.30 | +0.50 | 652 |
| Dec 98 | 506.00 | 503.00 | 503.00 | +0.50 | 3,294 |

Est. sales 20,000 Mon's sales 20,955
Mon's open int 95,048, up 377

**PLATINUM (NMER)** 50 troy oz.- dollars per troy oz.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Jan 98 | 407.50 | 405.00 | 405.70 | -0.80 | 11,284 |
| Apr 98 | 403.00 | 400.90 | 401.70 | -0.80 | 1,434 |

Est. sales N.A. Mon's sales 946
Mon's open int 12,760, off 253

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1592.00 | 1593.00 | 1598½ | 1599½ |
| Forward | 1620.00 | 1621.00 | 1628.00 | 1628½ |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1970.00 | 1971.00 | 1995.00 | 1996.00 |
| Forward | 1982.00 | 1983.00 | 2002.00 | 2003.00 |
| **Lead** | | | | |
| Spot | 595.00 | 596.00 | 594½ | 595½ |
| Forward | 607.00 | 608.00 | 606½ | 607.00 |
| **Nickel** | | | | |
| Spot | 6090.00 | 6100.00 | 6120.00 | 6130.00 |
| Forward | 6175.00 | 6180.00 | 6205.00 | 6210.00 |
| **Tin** | | | | |
| Spot | 5595.00 | 5605.00 | 5550.00 | 5555.00 |
| Forward | 5595.00 | 5605.00 | 5545.00 | 5550.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1221½ | 1222½ | 1239.00 | 1240.00 |
| Forward | 1252.00 | 1253.00 | 1259½ | 1260.00 |

### Financial

**US T BILLS (CMER)** $1 million- pts of 100 pct.

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 95.02 | 95.00 | 95.00 | unch. | 5,379 |
| Mar 98 | 95.08 | 95.05 | 95.06 | -0.01 | 4,745 |
| Jun 98 | 95.02 | 95.00 | 95.00 | -0.02 | 496 |

Est. sales N.A. Mon's sales 1,733
Mon's open int 10,642, off 200

**5 YR TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 108-12 | 107-57 | 107-58 | -13 | 232,361 |
| Jun 98 | | | | -14 | unch. |

Est. sales 31,844 Mon's sales 36,589
Mon's open int 241,573, off 53,382

**10 YR TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 111-15 | 111-00 | 111-02 | -08 | 369,841 |
| Mar 98 | 111-02 | 110-25 | 110-25 | -08 | 27,886 |
| Jun 98 | | | 110-21 | -08 | 110 |

Est. sales 75,000 Mon's sales 54,604
Mon's open int 397,912, up 818

**US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct)

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 118-01 | 117-08 | 117-10 | -14 | 599,413 |
| Mar 98 | 117-21 | 116-31 | 117-01 | -14 | 75,126 |
| Jun 98 | 117-01 | 116-21 | 116-21 | -14 | 12,317 |
| Sep 98 | | | 116-11 | -14 | 2,021 |

Est. sales 275,000 Mon's sales 284,858
Mon's open int 694,855, off 5,764

**LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 118-18 | 118-10 | 118-16 | +0-03 | 161,719 |
| Mar 98 | 119-03 | 118-27 | 119-02 | +0-09 | 35,860 |
| Jun 98 | N.T. | N.T. | 118-28 | +0-09 | 197,570 |

Est. sales: 75,692. Prev. sales: 40,678
Prev. open int.: 197,570 off 2,835

**GERMAN GOV. BUND (LIFFE)** DM250,000 - pts of 100 pct

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 102.45 | 102.43 | 102.62 | +0.17 | 239,584 |
| Mar 98 | 101.37 | 101.80 | 101.91 | +0.18 | 11,736 |

Est. sales: 88,648. Prev. sales: 143,602
Prev. open int.: 271,320 off 9,513

**10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 98.98 | 98.78 | 98.96 | +0.28 | 102,391 |
| Mar 98 | 98.44 | 98.24 | 98.42 | +0.28 | 9,381 |
| Jun 98 | 97.80 | 97.80 | 98.00 | +0.28 | 0 |

Est. sales: 72,125.
Open int.: 111,772 off 2,945.

**ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 111.92 | 111.65 | 111.88 | +0.22 | 110,744 |
| Mar 98 | 112.03 | 111.90 | 112.01 | +0.28 | 1,976 |
| Jun 98 | N.T. | N.T. | 112.01 | +0.28 | 112,720 |

Est. sales: 28,830. Prev. sales: 26,266
Prev. open int.: 112,720 up 751

**LIBOR 1-MONTH (CMER)** $3 million- pts of 100 pct.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 94.36 | 94.34 | 94.35 | unch. | 34,438 |
| Dec 97 | 94.20 | 94.17 | 94.18 | -0.01 | 16,781 |
| Jan 98 | 94.33 | 94.31 | 94.31 | -0.01 | 4,677 |

Est. sales N.A. Mon's sales 4,473
Mon's open int 59,291, off 879

**EURODOLLARS (CMER)** $1 million-pts of 100 pct.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 94.25 | 94.23 | 94.23 | -0.01 | 21,597 |
| Dec 97 | 94.25 | 94.21 | 94.22 | -0.01 | 536,834 |
| Mar 98 | 94.21 | 94.17 | 94.17 | -0.02 | 423,555 |
| Jun 98 | 94.16 | 94.10 | 94.11 | -0.02 | 342,323 |
| Sep 98 | 94.08 | 94.03 | 94.03 | -0.03 | 257,656 |
| Dec 98 | 93.98 | 93.92 | 93.93 | -0.03 | 218,594 |
| Mar 99 | 93.96 | 93.90 | 93.91 | -0.03 | 155,027 |
| Jun 99 | 93.91 | 93.86 | 93.87 | -0.03 | 136,553 |
| Sep 99 | 93.88 | 93.82 | 93.83 | -0.04 | 106,280 |
| Dec 99 | 93.80 | 93.76 | 93.77 | -0.04 | 87,352 |
| Mar 00 | 93.82 | 93.76 | 93.77 | -0.04 | 69,374 |
| Jun 00 | 93.76 | 93.73 | 93.74 | -0.04 | 57,315 |

Est. sales N.A. Mon's sales 279,110
Mon's open int 2,780,689, off 21,881

**BRITISH POUND (CMER)** 62,500 pounds, $ per pound

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 1.6852 | 1.6728 | 1.6824 | +0.0094 | 48,822 |
| Mar 98 | 1.6780 | 1.6690 | 1.6766 | +0.0092 | 482 |
| Jun 98 | 1.6660 | 1.6660 | 1.6698 | +0.0018 | 74 |

Est. sales N.A. Mon's sales 3,957
Mon's open int 49,378, up 3

**CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .7159 | .7124 | .7154 | +0.0031 | 70,260 |
| Mar 98 | .7188 | .7163 | .7185 | +0.0031 | 3,466 |
| Jun 98 | .7209 | .7188 | .7209 | +0.0031 | 688 |

Est. sales N.A. Mon's sales 5,715
Mon's open int 75,074, up 1,479

**GERMAN MARK (CMER)** 125,000 marks, $ per mark

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .5833 | .5762 | .5822 | +0.0050 | 62,119 |
| Mar 98 | .5858 | .5843 | .5850 | +0.0050 | 2,782 |
| Jun 98 | .5890 | .5875 | .5875 | +0.0050 | 2,654 |

Est. sales N.A. Mon's sales 18,958
Mon's open int 67,471, off 189

**JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .8297 | .8225 | .8232 | -0.0046 | 104,782 |
| Mar 98 | .8385 | .8345 | .8343 | -0.0046 | 1,124 |
| Jun 98 | | | .8456 | -0.0046 | 232 |

Est. sales N.A. Mon's sales 20,551
Mon's open int 106,139, up 4,147

**SWISS FRANC (CMER)** 125,000 francs, $ per franc

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .7172 | .7103 | .7156 | +0.0046 | 47,388 |
| Mar 98 | .7233 | .7210 | .7222 | +0.0046 | 2,561 |
| Jun 98 | | | .7287 | +0.0046 | 265 |

Est. sales N.A. Mon's sales 14,506
Mon's open int 50,330, off 3,137

**MEXICAN PESO (CMER)** 500,000 pesos, $ per peso

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | .12080 | .11850 | .11980 | +.00582 | 22,201 |
| Mar 98 | .11610 | .11380 | .11525 | +.00780 | 11,989 |
| Jun 98 | .11145 | .10995 | .11145 | +.00957 | 2,778 |

Est. sales N.A. Mon's sales 6,297
Mon's open int 40,448, off 587

**3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 92.64 | 92.60 | 92.61 | -0.02 | 134,759 |
| Mar 98 | 92.59 | 92.55 | 92.56 | -0.02 | 117,951 |
| Jun 98 | 92.63 | 92.58 | 92.59 | -0.03 | 79,113 |
| Sep 98 | 92.70 | 92.65 | 92.66 | -0.03 | 67,872 |
| Dec 98 | 92.81 | 92.77 | 92.78 | -0.02 | 64,604 |
| Mar 99 | 92.94 | 92.90 | 92.90 | -0.03 | 50,993 |
| Jun 99 | 93.06 | 93.03 | 93.03 | -0.03 | 42,800 |

Est. sales: 42,660. Prev. sales: 43,415
Prev. open int.: 661,143 up 2,285

**3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 96.31 | 96.31 | 96.30 | Unch. | 3,396 |
| Dec 97 | 96.26 | 96.24 | 96.25 | +0.02 | 309,978 |
| Jan 98 | 96.17 | 96.17 | 96.18 | +0.01 | 1,670 |
| Mar 98 | 96.01 | 95.98 | 96.00 | +0.01 | 326,952 |
| Jun 98 | 95.78 | 95.75 | 95.76 | Unch. | 286,343 |
| Sep 98 | 95.59 | 95.56 | 95.57 | Unch. | 197,906 |
| Dec 98 | 95.39 | 95.36 | 95.37 | Unch. | 177,812 |
| Mar 99 | 95.24 | 95.20 | 95.21 | -0.01 | 194,875 |
| Jun 99 | 95.08 | 95.04 | 95.05 | -0.01 | 90,513 |
| Sep 99 | 94.94 | 94.89 | 94.90 | -0.02 | 75,654 |

Est. sales: 149,084. Prev. sales: 149,609
Prev. open int.: 1,814,848 off 3,134

**3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 96.26 | 96.23 | 96.25 | +0.02 | 48,878 |
| Mar 98 | 95.98 | 95.95 | 95.97 | +0.02 | 47,425 |
| Jun 98 | 95.75 | 95.72 | 95.74 | +0.02 | 31,136 |
| Sep 98 | 95.56 | 95.54 | 95.55 | +0.02 | 19,150 |
| Dec 98 | 95.41 | 95.38 | 95.40 | +0.02 | 24,530 |

Est. sales: 39,226.
Open int.: 255,194 up 2,603.

**3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 93.73 | 93.70 | 93.72 | Unch. | 108,994 |
| Mar 98 | 94.48 | 94.45 | 94.45 | Unch. | 106,125 |
| Jun 98 | 94.96 | 94.93 | 94.94 | +0.02 | 108,527 |
| Sep 98 | 95.09 | 95.06 | 95.07 | +0.02 | 65,219 |
| Dec 98 | 95.09 | 95.07 | 95.08 | +0.01 | 57,397 |
| Mar 99 | 95.03 | 94.98 | 95.00 | -0.01 | 30,206 |

Est. sales: 29,127. Prev. sales: 44,680
Prev. open int.: 498,829 up 4,996

### Industrials

**COTTON 2 (NCTN)** 50,000 lbs.- cents per lb.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 72.70 | 72.10 | 72.38 | -0.39 | 45,911 |
| Mar 98 | 73.75 | 73.32 | 73.58 | -0.25 | 18,019 |
| May 98 | 74.50 | 74.05 | 74.40 | -0.10 | 10,290 |
| Jul 98 | 74.95 | 74.70 | 74.86 | -0.14 | 10,097 |
| Oct 98 | 75.55 | 75.50 | 75.50 | -0.10 | 823 |

Est. sales N.A. Mon's sales 12,181
Mon's open int 96,130, up 837

**HEATING OIL (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 59.10 | 58.00 | 58.11 | -0.67 | 56,967 |
| Jan 98 | 59.70 | 58.85 | 58.91 | -0.70 | 24,613 |
| Feb 98 | 59.90 | 59.00 | 59.11 | -0.70 | 13,293 |
| Mar 98 | 59.00 | 58.31 | 58.31 | -0.70 | 9,186 |
| Apr 98 | 57.35 | 56.66 | 56.66 | -0.65 | 5,438 |
| May 98 | 56.00 | 55.21 | 55.21 | -0.65 | 3,886 |
| Jun 98 | 55.70 | 54.71 | 54.71 | -0.65 | 2,774 |

Est. sales N.A. Mon's sales 20,911
Mon's open int 126,640, up 1,439

**LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl.

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 21.03 | 20.65 | 20.70 | -0.26 | 92,948 |
| Jan 98 | 21.14 | 20.80 | 20.85 | -0.24 | 55,362 |
| Feb 98 | 21.05 | 20.84 | 20.85 | -0.19 | 35,898 |
| Mar 98 | 20.96 | 20.75 | 20.75 | -0.18 | 21,522 |
| Apr 98 | 20.84 | 20.67 | 20.67 | -0.16 | 15,344 |
| May 98 | 20.74 | 20.59 | 20.59 | -0.15 | 17,098 |

Est. sales N.A. Mon's sales 65,194
Mon's open int 391,933, off 2,430

**NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 3.480 | 3.350 | 3.423 | +0.052 | 59,095 |
| Jan 98 | 3.420 | 3.290 | 3.368 | +0.050 | 32,512 |
| Feb 98 | 3.000 | 2.905 | 2.980 | +0.050 | 22,846 |
| Mar 98 | 2.650 | 2.590 | 2.645 | +0.050 | 17,027 |
| Apr 98 | 2.335 | 2.300 | 2.330 | +0.025 | 10,200 |
| May 98 | 2.250 | 2.220 | 2.245 | +0.022 | 8,325 |

Est. sales N.A. Mon's sales 44,357
Mon's open int 234,264, up 740

**UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 59.95 | 58.80 | 58.96 | -0.84 | 35,292 |
| Jan 98 | 60.00 | 59.00 | 59.06 | -0.72 | 19,117 |
| Feb 98 | 59.95 | 59.25 | 59.44 | -0.64 | 8,840 |
| Mar 98 | 60.60 | 60.02 | 60.02 | -0.56 | 5,383 |
| Apr 98 | | | 62.50 | -0.48 | 5,786 |
| May 98 | 62.60 | 62.25 | 62.25 | -0.43 | 4,442 |
| Jun 98 | | | 61.65 | -0.42 | 3,597 |
| Jul 98 | | | 60.80 | -0.43 | 3,411 |

Est. sales N.A. Mon's sales 13,635
Mon's open int 89,889, up 812

**GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 182.50 | 180.50 | 181.00 | —0.75 | 25,208 |
| Dec 97 | 183.25 | 181.50 | 181.75 | —1.00 | 23,539 |
| Jan 98 | 183.75 | 182.35 | 182.50 | —0.75 | 14,923 |
| Feb 98 | 183.25 | 182.75 | 182.25 | —0.50 | 8,703 |
| Mar 98 | 180.50 | 180.50 | 180.00 | —0.25 | 6,019 |
| Apr 98 | 177.75 | 177.75 | 177.50 | Unch. | 3,172 |
| May 98 | 175.50 | 175.50 | 175.25 | +0.25 | 1,670 |

Est. sales: 12,300. Prev. sales: 13,906
Prev. open int.: 99,060 off 138

**BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 20.04 | 19.60 | 19.61 | —0.34 | 56,961 |
| Jan 98 | 20.06 | 19.64 | 19.65 | —0.39 | 53,202 |
| Feb 98 | 19.95 | 19.65 | 19.68 | —0.19 | 19,340 |
| Mar 98 | 19.80 | 19.53 | 19.56 | —0.17 | 6,167 |
| Apr 98 | 19.65 | 19.55 | 19.43 | —0.16 | 5,436 |

Est. sales: 33,551. Prev sales: 35,011
Prev. open int.: 165,892 up 2,730

### Stock Indexes

**SP COMP INDEX (CMER)** 250 x index

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 946.50 | 936.20 | 945.80 | +0.10 | 386,865 |
| Mar 98 | 955.80 | 947.00 | 954.70 | -0.70 | 13,050 |
| Jun 98 | | | 965.80 | unch. | 3,232 |

Est. sales N.A. Mon's sales 103,065
Mon's open int 404,550, up 1,920

**FTSE 100 (LIFFE)** £25 per index point

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Dec 97 | 4970.0 | 4945.0 | 4914.5 | —50.5 | 69,166 |
| Mar 98 | N.T | N.T | 4955.5 | —50.5 | 5,721 |

Est. sales: 7,965. Prev. sales: 8,798
Prev. open int.: 74,887 up 27

**CAC 40 (MATIF)** FF200 per index point

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| Nov 97 | 2804.0 | 2770.0 | 2777.0 | —19.0 | 51,459 |
| Dec 97 | 2798.0 | 2776.5 | 2783.5 | —19.0 | 17,552 |
| Mar 98 | 2818.0 | 2807.0 | 2806.5 | —19.5 | 10,218 |

Est. sales: 24,556.
Open int.: 94,814 off 2,471.

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,534.00 | 1,511.0 |
| Reuters | 1,828.70 | 1,821.70 |
| D.J. Futures | 143.37 | 143.15 |
| CRB | 241.61 | 241.82 |

*Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange*

مكرر من الاصل

EUROPE

# KLM Profit Triples on Lower Costs

*Compiled by Our Staff From Dispatches*

AMSTERDAM — KLM Royal Dutch Airlines said Tuesday that its second-quarter net profit more than tripled, helped by cost controls and the sale of shares in Northwest Airlines.

KLM earned 884 million guilders ($451.6 million) in the three months through September, against 258 million guilders in the like quarter in 1996. Sales rose 32 percent, to 3.72 billion guilders. KLM posted a profit of 421 million guilders on the sale of Northwest shares. It agreed this year to sell by 2000 its 19 percent stake in the U.S. carrier.

A restructuring program introduced a year ago should increase full-year profit by 300 million guilders, KLM said. The program aims to slash costs within three years by 1 billion guilders while increasing revenue by 500 million guilders.

On the Amsterdam Stock Exchange, KLM shares closed 2.90 guilders higher at 71.80.

"It's a terrific result," said Gert Jochems of NIB Securities. "The profits were better than expected, volumes and yield were good. Costs are under control, and the forecast for the full year is also better than foreseen."

Operating income jumped to 506 million guilders from 187 million guilders. KLM credited favorable exchange rates and higher yield and load factors.

Passenger traffic increased faster than capacity in the first half, resulting in a load factor of 79 percent, up 3.5 percentage points from a year earlier.

*(Reuters, AFX, AP)*

# Marks & Spencer Plans Global Expansion

*Compiled by Our Staff From Dispatches*

LONDON — Marks & Spencer PLC, Britain's leading clothing retailer, unveiled Tuesday a £2.1 billion ($3.5 billion) global expansion plan that is expected to create 5,000 jobs over three years as it reported a 5 percent increase in first-half profit.

The company's chairman, Sir Richard Greenbury, said its plan called for adding 4.5 million square feet (418,000 square meters) of store space by the end of the century, but he warned that the expansion in Britain, the rest of Europe and the Asia-Pacific region would bring initial costs.

Marks & Spencer leads the £23 billion British apparel market with a 15 percent share, compared with 5 percent for Burton Group PLC. Like many other British retailers, it faces mature markets at home and diminishing opportunities for expansion, making overseas ventures a new source for profit growth.

"This is a company that can sustain 3 or 4 percent real growth a year for the next 25 years," said William Cullum, an analyst at Paribas Capital Markets. "There is still room to grow in the U.K. — not as much as before, but there are plenty of places to go overseas."

The company sells its St. Michael brand of clothing, food and home furnishings through 286 stores in Britain and 172 stores and franchises worldwide. It has also owned the Brooks Brothers chain in the United States since 1988.

But its investment costs, plus the impact of the strong pound on overseas earnings and budget changes affecting pension costs, dragged the company's profit below market expectations.

Pretax profit in the six months that ended Sept. 27 rose 5 percent, to £452.3 million, compared with forecasts of around £460 million. Sales rose 6 percent, to £3.7 billion, and the company raised its dividend 9 percent, to 3.6 pence a share.

The company's shares fell 26 pence to close at 628 as analysts cut full-year profit forecasts.

Tony Shiret, an analyst at Barclays de Zoete Wedd, said he would reduce his forecast of the company's 1997-98 earnings to £1.17 billion from £1.19 billion.

"Overall, the figures are fine," he said, adding that market expectations had become too optimistic with the company investing heavily.

"It's not very reasonable to expect more than a 5 percent increase when Marks is in an expansion phase," he said.

In Britain, the expansion will focus on the 19 stores the company acquired from the retailer Littlewoods in July, as well as on a clothing-catalog venture scheduled to start next spring.

Marks & Spencer also plans stores in France, Germany and Spain as well as China and other countries in the Asia-Pacific region.

The company said the strong pound and Asia's recent economic difficulties were affecting franchise sales and profit, but Sir Richard said he remained confident about business in Hong Kong despite a steep drop in sales since Britain handed the territory over to China on July 1.

He predicted that recovery in economies such as Thailand would take longer than in Hong Kong. "We've just got to live with the problems," he said, "but we still have confidence in that area."

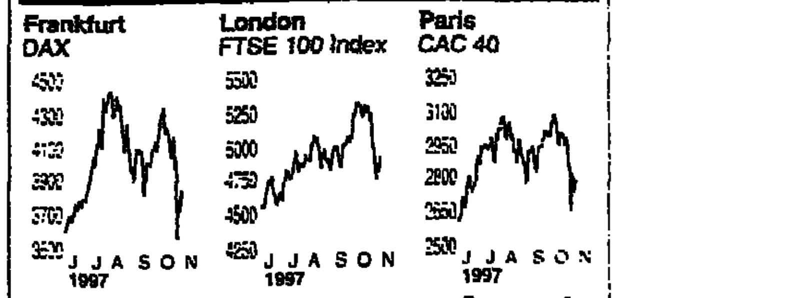
Marks & Spencer has 10 stores in Hong Kong and franchises in other parts of the region including Indonesia, Thailand, Malaysia and Singapore.

The company said it was still considering investments in Japan, where property prices have become more attractive.

Marks & Spencer's British clothing sales rose nearly 9 percent, to £1.9 billion, in the first half. But the slowdown in consumer activity associated with the death and funeral of Diana, Princess of Wales, cut September sales by an estimated £20 million. Overseas, profit fell 17 percent, to £22 million, hit by the strong pound. The company said it expected the strength of sterling to continue to affect overseas profits in the second half.

*(Reuters, Bloomberg)*

## Investor's Europe




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 868.95 | 882.77 | -1.57 |
| Brussels | BEL-20 | 2,360.59 | 2,384.90 | -1.02 |
| Frankfurt | DAX | 3,812.45 | 3,854.07 | -1.08 |
| Copenhagen | Stock Market | 622.14 | 624.46 | -0.37 |
| Helsinki | HEX General | 3,619.53 | 3,547.55 | -0.79 |
| Oslo | OBX | 696.22 | 703.96 | -1.10 |
| London | FTSE 100 | 4,897.40 | 4,906.40 | -0.18 |
| Madrid | Stock Exchange | 566.95 | 566.46 | +0.09 |
| Milan | MIBTEL | 14995 | 15089 | -0.62 |
| Paris | CAC 40 | 2,774.90 | 2,787.96 | -0.47 |
| Stockholm | SX 16 | 3,211.21 | 3,234.86 | -0.73 |
| Vienna | ATX | 1,309.27 | 1,342.97 | -2.51 |
| Zurich | SPI | 3,514.89 | 3,535.84 | -0.59 |

Source: Telekurs — International Herald Tribune

# PITCH: *Growth in U.S. Women's Sports Pulls In Advertisers*

Continued from Page 15

sports, they become passionately involved. They become participants and spectators."

Companies with an obvious sports tie-in — Nike and Reebok, for example — were the first to build ad campaigns around female athletes. But the list of women's sports sponsors now has grown well beyond those with something sports-related to sell.

General Motors Corp. and Kellogg Co. are active sponsors of women's basketball. State Farm Insurance Cos. will spend $5 million this year to underwrite women's professional skating, tennis and golf and college volleyball.

David Jacobson, senior editor of IEG Sponsorship Report, a Chicago newsletter, said, "Through sports, marketers communicate to women that they care about their concerns, certainly more so than the sponsor's competitor does." The newsletter estimates that companies will pay organizers more than $100 million this year to attach their names to women's sporting events of all kinds.

As a group of consumers, Mr. Jacobson adds, it doesn't hurt that "the Title IX generation" — generally speaking, women and girls under 40 — is young, female and relatively affluent — three of the most highly desirable attributes sought by any advertiser.

These facts are not lost on women's sports promoters, who tout them to attract sponsor dollars. According to the Women's Sports Foundation, women spent more on athletic shoes than men for the first time in 1995, in part because women are buying for their children as well as themselves.

As the corporate influence has expanded, so has the manner in which female athletes are depicted. For years, corporate images of women's sports were dominated by graceful figure skaters and pixie-ish gymnasts. Only recently have companies begun to attach themselves to stars from team sports. Soccer's Mia Hamm, for example, endorses shampoo. Basketball player (and fashion model) Lisa Leslie hawks for Nike and Sears Roebuck & Co. and has her own action-figure doll made by Kenner.

Such physically attractive athletes are more than just role models for female consumers; they have "crossover" appeal. "They offer a lot of sex appeal for men as well," said Bob Dorfman, an advertising executive who writes the Advertisers Professional Scouting Report, which assesses the marketability of athlete endorsers.

# IMF Assails Paris Policies

*Bloomberg News*

WASHINGTON — Unemployment, fed by inefficient government policies, remains the "most deep-rooted" problem facing France and will probably worsen, the International Monetary Fund said Tuesday in its annual report on the French economy.

While growth should improve to 3 percent in 1998, it said, the benefits of the increase will not reach most unemployed workers in France unless there are significant policy changes.

## Very briefly:

- **British Petroleum PLC's** third-quarter net income rose 6.3 percent, to £691 million ($1.16 billion), as its oil-refining and fuel-sales businesses rebounded, offsetting a decline in the price of crude oil; the profit was computed on a replacement-cost basis, valuing oil inventories at current market prices.
- **British consumer borrowing** rose £733 million in September, down from August's £959 million rise, the Bank of England said. Economists said a week of mourning after the death of Diana, Princess of Wales, depressed consumer spending in September.
- **Adidas AG's** third-quarter profit surged 51 percent, to 211 million Deutsche marks ($121.1 million) amid record sales of sports clothing and footwear. Revenue rose 46 percent, to 2.14 billion DM.
- **Siemens AG** expects to post a 6 percent increase in sales, to more than 100 billion DM, for the year that ended Sept. 30.
- **The European Union and South Africa** have made "significant progress" toward a free-trade agreement, and negotiators said they expected a pact by the middle of next year.
- **Belgium's** unemployment rate fell to 13.4 percent in October from 13.9 percent in September. *Bloomberg, Reuters*

## The Trib Index

Prices as of 3:00 P.M. New York time

| Jan. 1, 1992 = 100 | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 167.81 | +0.48 | +0.29 | +12.52 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 101.76 | +0.14 | +0.14 | -17.56 |
| Europe | 187.23 | -0.02 | -0.01 | +16.15 |
| N. America | 204.88 | +0.88 | +0.43 | +26.54 |
| S. America | 149.62 | +4.22 | +2.90 | +30.75 |
| **Industrial Indexes** | | | | |
| Capital goods | 211.17 | +1.00 | +0.48 | +23.55 |
| Consumer goods | 196.44 | +1.09 | +0.56 | +21.69 |
| Energy | 199.98 | +0.19 | +0.10 | +17.15 |
| Finance | 119.39 | +0.18 | +0.15 | +2.52 |
| Miscellaneous | 165.09 | -2.36 | -1.41 | +2.05 |
| Raw Materials | 170.39 | -0.12 | -0.07 | -2.85 |
| Service | 163.76 | +0.29 | +0.18 | +19.25 |
| Utilities | 163.13 | +2.02 | +1.25 | +13.71 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* Compiled by Bloomberg News.

# WORLD STOCK MARKETS

**Tuesday, Nov. 4**
Prices in local currencies.
*Telekurs*

### Amsterdam
AEX index: 868.95 Previous: 882.77

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 40.10 | 38.50 | 38.80 | 39.90 |
| Aegon | 161.20 | 155.50 | 156.10 | 159 |
| Ahold | 51.90 | 49.80 | 49.80 | 51.90 |
| Akzo Nobel | 346.40 | 343.50 | 344.40 | 345.20 |
| Baan Co. | 142 | 139.10 | 139.70 | 140.70 |
| Bols Wess cva | 31.30 | 30.50 | 30.90 | 31.10 |
| CSM cva | 88.60 | 87.60 | 88.70 | 89.60 |
| Dordtsche Pet | 107.80 | 105.40 | 105.50 | 106.30 |
| DSM | 180 | 175.70 | 175.90 | 179.50 |
| Elsevier | 31.50 | 31 | 31.20 | 31.10 |
| Fortis Amev | 80.60 | 77.50 | 79.40 | 78.70 |
| Getronics | 66.10 | 64.70 | 66 | 65 |
| G-Broc cva | 52.70 | 51.90 | 52.20 | 52.40 |
| Hagemeyer | 85.40 | 81 | 82.70 | 85.30 |
| Heineken | 325 | 317 | 322.90 | 327.20 |
| Hoogovens cva | 92.50 | 91.30 | 91.50 | 91.80 |
| Hunt Douglas | 80.50 | 79 | 80 | 80.50 |
| ING Group | 84.80 | 82.10 | 82.70 | 84.40 |
| KLM | 72.50 | 69 | 71.80 | 68.90 |
| KNP BT | 45.40 | 44.70 | 45.10 | 45.30 |
| KPN | 75.90 | 73.10 | 73.60 | 75.70 |
| Nedlloyd Gp | 58.10 | 54 | 55 | 58 |
| Nutricia | 58.10 | 56.80 | 57.10 | 57.50 |
| Oce Grinten | 223.80 | 220.50 | 222 | 223.90 |
| Philips Elec | 155 | 150.50 | 151.30 | 154.50 |
| Polygram | 109.50 | 105.50 | 107.20 | 110.60 |
| Randstad Hdg | 83.30 | 79.40 | 82.50 | 79.90 |
| Robeco | 182.50 | 181.20 | 181.20 | 183 |
| Rodamco | 57.60 | 56.80 | 57.60 | 57.30 |
| Rolinco | 175.40 | 175.30 | 175.30 | 175.50 |
| Rorento | 118.60 | 117.80 | 118 | 118.40 |
| Royal Dutch | 107 | 104.90 | 105.10 | 106.50 |
| Unilever | 107.90 | 105.40 | 105.40 | 106.40 |
| Vendex Intl | 107.80 | 105.50 | 106.80 | 107.80 |
| VNU | 46.70 | 45 | 46.50 | 46.80 |
| Wolters Kl cva | 244.50 | 238.50 | 243.40 | 243 |

### Bangkok
SET index: 476.33 Previous: 447.44

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 252 | 242 | 252 | 230 |
| Bangkok Bk F | 200 | 170 | 182 | 148 |
| Krung Thai Bk | 15.50 | 15.25 | 15.50 | 14.25 |
| PTT Explor | 420 | 406 | 418 | 382 |
| Siam Cement F | 434 | 402 | 402 | 366 |
| Siam Com Bk F | 97 | 87 | 89.50 | 77 |
| Telecomasia | 19.50 | 19.50 | 19.50 | 17.75 |
| Thai Airways | 45.75 | 45.75 | 45.75 | 41.75 |
| Thai Farm Bk F | 170 | 135 | 142 | 120 |
| Utd Comm | 66.50 | 60 | 65.50 | 61.50 |

### Bombay
Sensex 30 index: 3895.95 Previous: 3790.82

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 585.50 | 573.50 | 581.75 | 572.50 |
| Hindust Lever | 1333.75 | 1303.25 | 1318 | 1305.25 |
| Hindust Petlm | 486 | 474 | 485 | 476.75 |
| Ind Dev Bk | 98 | 97 | 98 | 97.75 |
| ITC | 600 | 568.50 | 573.25 | 568.25 |
| Mahanagar Tel | 251.25 | 245.25 | 249 | 248.50 |
| Reliance Ind | 191 | 185 | 185 | 187.75 |
| State Bk India | 263 | 255.50 | 258.25 | 257.50 |
| Steel Authority | 15 | 14.50 | 14.75 | 14.50 |
| Tata Eng Loco | 336 | 327.25 | 333 | 327 |

### Brussels
BEL-20 index: 2360.59 Previous: 2384.90

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 1570 | 1520 | 1520 | 1570 |
| Barco Ind | 7300 | 6980 | 6980 | 7140 |
| BBL | 9230 | 9000 | 9000 | 9140 |
| CBR | 3300 | 3185 | 3260 | 3250 |
| Colruyt | 19475 | 18800 | 18900 | 19500 |
| Delhaize Lion | 1745 | 1690 | 1690 | 1700 |
| Electrabel | 8220 | 8100 | 8180 | 8110 |
| Electrafina | 3320 | 3200 | 3265 | 3285 |
| Fortis AG | 6930 | 6750 | 6810 | 6840 |
| Gevaert | 1484 | 1460 | 1470 | 1478 |
| GBL | 5630 | 5370 | 5450 | 5560 |
| Gen Banque | 15050 | 14825 | 14850 | 14900 |
| Kredietbank | 15200 | 14600 | 14600 | 15150 |
| Petrofina | 13650 | 13425 | 13475 | 13600 |
| Powerfin | 5090 | 5080 | 5080 | 5080 |
| Royale Belge | 9970 | 9650 | 9780 | 9790 |
| Soc Gen Belg | 3320 | 3260 | 3275 | 3220 |
| Solvay | 2240 | 2100 | 2115 | 2190 |
| Tractebel | 3070 | 3045 | 3065 | 3065 |
| UCB | 126900 | 123100 | 124600 | 125200 |

### Copenhagen
Stock index: 622.14 Previous: 624.46

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 434 | 405 | 428 | 427 |
| Carlsberg B | 351 | 340 | 342 | 342 |
| Codan Fors | 1000 | 980 | 980 | 993 |
| Danisco | 377 | 359.64 | 360 | 372 |
| Den Danske Bk | 750 | 739 | 745 | 744.26 |
| D/S Svendborg B | 406250 | 390000 | 395000 | 407908 |
| D/S 1912 B | 300000 | 279000 | 280000 | 295295 |
| FLS Ind B | 180 | 172 | 175 | 178 |
| Kob Lufthavne | 805 | 795 | 802.23 | 795 |
| Nvo Nordisk B | 745 | 725 | 735 | 724.91 |
| Sophus Ber B | 1040 | 1020 | 1030 | 1025 |
| Tele Danmk B | 390 | 381 | 382.38 | 386 |
| Tryg Baltica | 414 | 405 | 405 | 410 |
| Unidanmark A | 460 | 451 | 453 | 453 |

### Frankfurt
DAX: 3812.45 Previous: 3854.07

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 164 | 160 | 159 | 166 |
| Adidas | 249 | 244.50 | 249 | 248.80 |
| Allianz Hdg | 394 | 389 | 391 | 397.50 |
| Altana | 132.50 | 131.30 | 131.90 | 126.30 |
| Bk Berlin | 42.80 | 42.20 | 42.20 | 42.90 |
| BASF | 59.50 | 58.80 | 59 | 59.90 |
| Bayer Hypo Bk | 74 | 73.20 | 73.35 | 74 |
| Bay.Vereinsbank | 100.80 | 100.30 | 100.60 | 101.80 |
| Bayer | 61.20 | 60 | 60.20 | 61.60 |
| Beiersdorf | 74 | 72 | 72.10 | 74.60 |
| Bewag | 40 | 39.50 | 39.90 | 39.10 |
| BMW | 1298 | 1289 | 1296 | 1289 |
| CKAG Colonia | 152 | 149.80 | 149.80 | 151.20 |
| Commerzbank | 61.30 | 60.30 | 60.40 | 61.30 |
| Daimler Benz | 119.20 | 118.10 | 118.40 | 120 |
| Degussa | 83 | 81 | 82 | 80.50 |
| Deutsche Bank | 114.30 | 112.70 | 112.75 | 115.10 |
| Deut Telekom | 33.25 | 32.50 | 32.75 | 33.70 |
| Dresdner Bank | 72.80 | 71.70 | 71.70 | 72.20 |
| Fresenius | 273 | 268.50 | 273 | 268.50 |
| Fresenius Med | 125 | 123.50 | 123.50 | 125 |
| Fried. Krupp | 380 | 353.50 | 374 | 350.20 |
| Gehe | 94.90 | 91.50 | 92.70 | 95 |
| Heidelbg Zmt | 143.50 | 142.50 | 142.50 | 144 |
| Henkel pfd | 94.50 | 90 | 90.80 | 94.40 |
| HEW | 465 | 465 | 465 | 465 |
| Hochtief | 75.50 | 69 | 69 | 73 |
| Hoechst | 68.30 | 67.70 | 68.30 | 68.75 |
| Karstadt | 597 | 586 | 589 | 599 |
| Lahmeyer | 83.50 | 81 | 81 | 85.10 |
| Linde | 1045 | 1020 | 1020 | 1055 |
| Lufthansa R | 31.70 | 31.10 | 31.50 | 31.45 |
| MAN | 525 | 522.50 | 525 | 524 |
| Mannesmann | 793 | 775.50 | 791 | 766 |
| Metallgesellschaft | 35 | 34.80 | 34.95 | 34.50 |
| Metro | 79.50 | 77 | 77.50 | 80 |
| Munch Rueck R | 514.50 | 508 | 509 | 515.50 |
| Preussag | 474 | 465 | 469.50 | 475 |
| RWE | 77.90 | 77 | 77.80 | 77 |
| SAP pfd | 507 | 492 | 496 | 508 |
| Schering | 174 | 171.90 | 173 | 176 |
| SGL Carbon | 243 | 240 | 241 | 242.20 |
| Siemens | 110.40 | 108.10 | 108.55 | 109.65 |
| Springer (Axel) | 1360 | 1360 | 1360 | 1450 |
| Suedzucker | 900 | 895 | 900 | 895 |
| Thyssen | 419 | 408.50 | 411 | 410.50 |
| Veba | 98.90 | 97.60 | 98.80 | 98.40 |
| VEW | 585 | 575 | 575 | 568 |
| Viag | 846 | 832 | 846 | 824 |
| Volkswagen | 1070 | 1051 | 1051 | 1068 |

### Helsinki
HEX General index: 3619.53 Previous: 3547.55

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 50.10 | 50 | 50 | 50 |
| Huhtamaki I | 218 | 217.50 | 217.70 | 218 |
| Kemira | 56 | 53 | 53.50 | 55.50 |
| Kesko | 74.90 | 74 | 74.20 | 74.90 |
| Merita A | 26.50 | 26 | 26.20 | 26.40 |
| Metra B | 142 | 140 | 140 | 141.50 |
| Metso-Serla B | 47 | 46 | 46 | 46.50 |
| Neste | 130 | 126 | 128 | 130 |
| Nokia A | 470 | 458 | 458.50 | 468 |
| Orion-Yhtymae | 204 | 195 | 202 | 195 |
| Outokumpu A | 81 | 79.20 | 80 | 79.50 |
| UPM-Kymmene | 125 | 122.50 | 124.10 | 123 |
| Valmet | 83 | 81.50 | 82.50 | 83 |

### Hong Kong
Hang Seng: 10780.78 Previous: 11255.11

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 7.50 | 6.80 | 6.85 | 6.95 |
| Bk East Asia | 19.80 | 18 | 18.20 | 18.65 |
| Cathay Pacific | 9.30 | 8.20 | 8.45 | 8.70 |
| Cheung Kong | 61 | 53.25 | 53.75 | 57.50 |
| CK Infrastruct | 22.20 | 19 | 19 | 21.30 |
| China Light | 40.10 | 38.40 | 38.40 | 39.50 |
| Citic Pacific | 39.90 | 34.30 | 34.50 | 38.80 |
| Dao Heng Bk | 21.40 | 19.35 | 19.60 | 19.60 |
| First Pacific | 6.15 | 5.70 | 6 | 5.55 |
| Hang Lung Dev | 12.30 | 10.90 | 11 | 11.90 |
| Hang Seng Bk | 77 | 70.25 | 71.25 | 73.50 |
| Henderson Inv | 6.85 | 6.10 | 6.30 | 6.10 |
| Henderson Ld | 46 | 41 | 41.20 | 44.50 |
| HK China Gas | 15.50 | 14.40 | 14.70 | 14.85 |
| HK Electric | 28.45 | 26.40 | 26.70 | 27.70 |
| HK Telecomm | 15.75 | 13.95 | 14.05 | 15.25 |
| Hopewell Hdgs | 2.55 | 2.20 | 2.23 | 2.42 |
| HSBC Hdgs | 193.50 | 182.50 | 183.50 | 185 |
| Hutchison Wh | 60.25 | 54.50 | 54.75 | 57.25 |
| Hysan Dev | 17.50 | 16.70 | 17.40 | 16.60 |
| Johnson El Hdg | 22.60 | 21.55 | 21.60 | 21.50 |
| Kerry Props | 16.70 | 16.30 | 16.40 | 16.20 |
| New World Dev | 32 | 27.50 | 27.80 | 29.95 |
| Oriental Press | 2.17 | 2.02 | 2.08 | 2 |
| Pearl Oriental | 0.68 | 0.57 | 0.58 | 0.61 |
| SHK Props. | 63.50 | 57.50 | 58.25 | 60.25 |
| Shun Tak Hdgs | 3.08 | 2.70 | 2.85 | 2.85 |
| Sino Land Co. | 5.40 | 4.95 | 5.05 | 5.25 |
| Sth China Post | 6.85 | 6.10 | 6.50 | 6.80 |
| Swire Pac A | 45.80 | 42.50 | 42.70 | 44.10 |
| Wharf Hdgs | 17.95 | 16 | 16.15 | 17.20 |
| Wheelock | 10 | 9 | 9 | 9.30 |

### Jakarta
Composite index: 494.85 Previous: 501.71

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 2800 | 2725 | 2775 | 2700 |
| Bk Intl Indon | 800 | 750 | 750 | 775 |
| Bk Negara | 825 | 775 | 775 | 800 |
| Gudang Garm | 10350 | 10100 | 10175 | 10050 |
| Indocement | 1900 | 1825 | 1900 | 1900 |
| Indofood | 3575 | 3400 | 3450 | 3375 |
| Indosat | 8300 | 8075 | 8100 | 8100 |
| Sampoerna HM | 6700 | 6200 | 6275 | 6525 |
| Semen Gresik | 3925 | 3825 | 3875 | 3725 |
| Telekomunikasi | 3575 | 3275 | 3275 | 3475 |

### Johannesburg
All Market: 6749.74 Previous: 6729.89

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABSA Group | 31.75 | 31 | 31.25 | 31.25 |
| AngloAm Coal | 266.60 | 266.60 | 266.60 | 266.60 |
| AngloAm-Corp | 223 | 212 | 220 | 218 |
| AngloAm Gold | 225 | 214 | 224 | 215 |
| AngloAm Ind | 147 | 140 | 142 | 145 |
| AngloAM Plat | 80.30 | 76 | 78 | 78 |
| AVMIN | 8.70 | 8.50 | 8.50 | 8.60 |
| Barlow | 51.40 | 49.50 | 51 | 50.50 |
| C.G. Smith | 22.75 | 21.50 | 22.50 | 22.40 |
| De Beers | 118 | 112.20 | 114 | 115.60 |
| Driefontein | 35.30 | 34 | 34.50 | 35.30 |
| Fst Natl Bk | 40 | 38 | 38.70 | 38 |
| Gencor | 11.30 | 10.65 | 10.95 | 11.10 |
| GFSA | 86 | 82 | 85.10 | 85.10 |
| Imperial Hdgs | 63 | 61 | 62.20 | 61.50 |
| Ingwe Coal | 20.50 | 19.50 | 20.50 | 20.05 |
| Iscor | 2.55 | 2.44 | 2.52 | 2.52 |
| Johnnies Indl | 56 | 54.50 | 56 | 55.10 |
| Liberty Hdgs | 330 | 320 | 321 | 330 |
| Liberty Life | 125 | 119.60 | 124 | 122.40 |
| LibLife Strat | 16.50 | 15 | 16.50 | 16 |
| Minorco | 99 | 93 | 97 | 97.30 |
| Nampak | 15.80 | 14.90 | 15.75 | 15.40 |
| Nedcor | 107 | 105 | 106 | 105.40 |
| Rembrandt Gp | 40.75 | 39.80 | 40.20 | 40.70 |
| Richemont | 58 | 56 | 57 | 57.10 |
| SA Breweries | 132 | 129.60 | 130.40 | 130.40 |
| Samancor | 33.60 | 33 | 33.50 | 32.50 |
| Sasol | 62 | 60 | 61.80 | 60.50 |
| SBIC | 216 | 210 | 216 | 212 |
| Tiger Oats | 74.50 | 69.70 | 72.50 | 72.50 |

### Kuala Lumpur
Composite: 725.94 Previous: 714.72

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 6.25 | 5.90 | 5.90 | 5.75 |
| Genting | 9.85 | 9.55 | 9.75 | 9.55 |
| Mal Banking | 14.60 | 14 | 14.20 | 13.70 |
| Mal Intl Ship F | 6.45 | 6.25 | 6.30 | 6.20 |
| Petronas Gas | 10.20 | 9.70 | 9.95 | 9.75 |
| Proton | 8.50 | 8 | 8.10 | 8.20 |
| Public Bk | 2.40 | 2.22 | 2.25 | 2.22 |
| Renong | 3.14 | 3.04 | 3.08 | 3.08 |
| Resorts World | 6.55 | 6.15 | 6.30 | 6.20 |
| Rothmans PM | 27.50 | 27 | 27 | 27 |
| Sime Darby | 5.55 | 5.15 | 5.35 | 5.15 |
| Telekom Mal | 10.30 | 9.75 | 9.85 | 9.70 |
| Tenaga | 8.60 | 8.20 | 8.20 | 8 |
| Utd Engineers | 8.75 | 8.10 | 8.25 | 8.25 |
| YTL | 4.28 | 4.02 | 4.16 | 4 |

### London
FT-SE 100: 4897.40 Previous: 4906.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 9.69 | 9.46 | 9.60 | 9.55 |
| Allied Domecq | 5.09 | 4.93 | 4.99 | 4.99 |
| Anglian Water | 8.01 | 7.80 | 7.80 | 8.02 |
| Argos | 6.65 | 6.55 | 6.60 | 6.54 |
| Asda Group | 1.58 | 1.53 | 1.55 | 1.55 |
| Assoc Br Foods | 4.91 | 4.82 | 4.87 | 4.87 |
| BAA | 5.69 | 5.50 | 5.60 | 5.57 |
| Barclays | 15.27 | 14.85 | 15.02 | 15.29 |
| Bass | 8.47 | 8.20 | 8.37 | 8.47 |
| BAT Ind | 5.40 | 5.31 | 5.36 | 5.31 |
| Bank Scotland | 5.23 | 5.03 | 5.13 | 5.04 |
| Blue Circle | 3.73 | 3.60 | 3.61 | 3.63 |
| BOC Group | 10.50 | 9.68 | 10.49 | 10.25 |
| Boots | 8.89 | 8.68 | 8.84 | 8.77 |
| BPB Ind | 3.28 | 3.25 | 3.25 | 3.26 |
| Brit Aerosp | 16.40 | 16.18 | 16.37 | 16.26 |
| Brit Airways | 5.93 | 5.76 | 5.89 | 5.93 |
| BG | N.A. | N.A. | N.A. | 2.58 |
| Brit Land | 6.98 | 6.80 | 6.86 | 7.02 |
| Brit Petm | 8.97 | 8.75 | 8.93 | 8.78 |
| BSkyB | 4.30 | 4.15 | 4.26 | 4.26 |
| Brit Steel | 1.63 | 1.59 | 1.60 | 1.60 |
| Brit Telecom | 4.71 | 3.92 | 4.56 | 4.56 |
| BTR | 2.16 | 2.08 | 2.13 | 2.09 |
| Burmah Castrol | 10.32 | 10.10 | 10.25 | 10.18 |
| Burton Gp | 1.30 | 1.28 | 1.28 | 1.28 |
| Cable Wireless | 4.86 | 4.50 | 4.75 | 4.86 |
| Cadbury Schw | 6.06 | 5.92 | 5.96 | 5.96 |
| Carlton Comm | 4.95 | 4.80 | 4.90 | 4.86 |
| Comml Union | 8.54 | 8.35 | 8.50 | 8.53 |
| Compass Gp | 6.30 | 6.22 | 6.23 | 6.30 |
| Courtaulds | 2.80 | 2.75 | 2.76 | 2.76 |
| Dixons | 7.10 | 7 | 7.04 | 6.97 |
| Electrocomponents | 4.65 | 4.63 | 4.65 | 4.65 |
| EMI Group | 5.06 | 4.90 | 4.96 | 4.98 |
| Energy Group | 6.18 | 6.11 | 6.15 | 6.12 |
| Enterprise Oil | 6.89 | 6.68 | 6.83 | 6.69 |
| Fam Colonial | 1.71 | 1.68 | 1.69 | 1.70 |
| Genl Accident | 10.65 | 10.30 | 10.30 | 10.39 |
| GEC | 3.95 | 3.88 | 3.88 | 3.88 |
| GKN | 13.48 | 13.30 | 13.36 | 13.31 |
| Glaxo Wellcome | 13.15 | 12.78 | 12.96 | 12.80 |
| Granada Gp | 8.42 | 8.18 | 8.27 | 8.27 |
| Grand Met | 5.50 | 5.37 | 5.46 | 5.51 |
| GRE | 3.05 | 2.94 | 3.05 | 2.99 |
| Greenalls Gp | 3.58 | 3.50 | 3.55 | 3.57 |
| Guinness | 5.60 | 5.44 | 5.50 | 5.49 |
| GUS | 7.24 | 6.90 | 7.07 | 7.18 |
| Hays | 7.15 | 7.03 | 7.11 | 7.10 |
| HSBC Hldgs | 14.29 | 13.80 | 14.10 | 14.65 |
| ICI | 9.02 | 8.89 | 8.99 | 8.97 |
| Impl Tobacco | 3.68 | 3.65 | 3.66 | 3.67 |
| Kingfisher | 8.63 | 8.43 | 8.43 | 8.63 |
| Ladbroke | 2.70 | 2.64 | 2.68 | 2.67 |
| Land Sec | 10.18 | 9.90 | 10.15 | 10.17 |
| Lasmo | 2.75 | 2.67 | 2.68 | 2.71 |
| Legal Genl Grp | 4.95 | 4.67 | 4.85 | 4.84 |
| Lloyds TSB Gp | 7.55 | 7.33 | 7.50 | 7.60 |
| LucasVarity | 2.09 | 2.05 | 2.08 | 2.08 |
| Marks Spencer | 6.21 | 5.89 | 6.02 | 6.28 |
| MEPC | 5.33 | 5.28 | 5.32 | 5.30 |
| Mercury Asset | 13.30 | 13.06 | 13.15 | 13.04 |
| National Grid | 2.88 | 2.77 | 2.85 | 2.82 |
| Natl Power | 5.06 | 4.95 | 5.02 | 4.98 |
| NatWest | 8.90 | 8.77 | 8.84 | 8.81 |
| Next | 7.35 | 6.92 | 7.07 | 6.88 |
| Norwich Union | 3.55 | 3.20 | 3.51 | 3.47 |
| Orange | 2.35 | 2.29 | 2.30 | 2.31 |
| P&O | 7 | 6.93 | 6.96 | 6.98 |
| Pearson | 8.20 | 7.53 | 7.64 | 7.78 |
| Pilkington | 1.52 | 1.46 | 1.46 | 1.50 |
| PowerGen | 6.80 | 6.65 | 6.79 | 6.68 |
| Premier Farnell | 4.67 | 4.60 | 4.64 | 4.60 |
| Prudential | 6.68 | 6.35 | 6.53 | 6.49 |
| Railtrack Gp | 10 | 9.70 | 9.84 | 9.79 |
| Rank Group | 3.39 | 3.34 | 3.34 | 3.35 |
| Reckitt Colm | 8.99 | 8.84 | 8.91 | 8.94 |
| Redland | 3.38 | 3.28 | 3.31 | 3.31 |
| Reed Intl | 6.07 | 5.86 | 5.95 | 5.89 |
| Rentokil Initial | 2.57 | 2.48 | 2.54 | 2.49 |
| Reuters Hdgs | 6.61 | 6.42 | 6.48 | 6.58 |
| Rexam | 3.24 | 3.14 | 3.24 | 3.17 |
| RTZ reg | 7.89 | 7.81 | 7.86 | 7.86 |
| RMC Group | 9.23 | 9.05 | 9.08 | 9.15 |
| Rolls Royce | 2.20 | 2.15 | 2.18 | 2.14 |
| Royal Bk Scot | 6.53 | 6.42 | 6.50 | 6.40 |
| Royal & Sun All | 5.99 | 5.76 | 5.89 | 5.80 |
| Safeway | 3.98 | 3.80 | 3.85 | 3.95 |
| Sainsbury | 5.07 | 4.97 | 5.05 | 5.02 |
| Schroders | 18.18 | 17.30 | 17.91 | 18.40 |
| Scot Newcastle | 7.10 | 6.76 | 6.89 | 7.04 |
| Scot Power | 4.46 | 4.35 | 4.43 | 4.45 |
| Securicor | 2.73 | 2.70 | 2.78 | 2.69 |
| Severn Trent | 8.75 | 8.67 | 8.70 | 8.64 |
| Shell Transp R | 4.62 | 4.28 | 4.34 | 4.30 |
| Siebe | 11.98 | 11.60 | 11.68 | 11.80 |
| Smith Nephew | 1.80 | 1.75 | 1.80 | 1.76 |
| SmithKline | 5.86 | 5.52 | 5.62 | 5.67 |
| Smiths Ind | 8.85 | 8.72 | 8.77 | 8.64 |
| Sthern Elec | 4.65 | 4.40 | 4.60 | 4.50 |
| Stagecoach | 7.45 | 7.40 | 7.43 | 7.34 |
| Stand Charter | 6.67 | 6.38 | 6.56 | 6.58 |
| Tate & Lyle | 4.65 | 4.62 | 4.63 | 4.62 |
| Tesco | 4.84 | 4.75 | 4.78 | 4.82 |
| Thames Water | 9.20 | 8.67 | 8.87 | 9.05 |
| 3i Group | 4.92 | 4.83 | 4.86 | 4.85 |
| TI Group | 5.40 | 5.30 | 5.31 | 5.38 |
| Tomkins | 3.09 | 3 | 3.06 | 3.06 |
| Unilever | 4.62 | 3.95 | 4.52 | 4.55 |
| Utd Assurance | 5.07 | 4.95 | 5.03 | 4.92 |
| Utd News | 7.58 | 7.40 | 7.41 | 7.42 |
| Utd Utilities | 7.55 | 7.23 | 7.30 | 7.35 |
| Vendome Lx uts | 3.67 | 3.63 | 3.64 | 3.63 |
| Vodafone | 3.40 | 3.27 | 3.27 | 3.34 |
| Whitbread | 8.11 | 7.90 | 7.94 | 8.07 |
| Williams Hdgs | 3.72 | 3.66 | 3.69 | 3.61 |
| Wolseley | 5.28 | 4.95 | 5.02 | 5.02 |
| WPP Group | 2.75 | 2.70 | 2.74 | 2.72 |
| Zeneca | 19.08 | 18.50 | 18.65 | 19.09 |

### Madrid
Bolsa index: 566.95 Previous: 566.46

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 22290 | 21950 | 22200 | 22800 |
| ACESA | 1925 | 1890 | 1900 | 1905 |
| Aguas Barcelon | 5940 | 5820 | 5890 | 5900 |
| Argentaria | 8530 | 8360 | 8480 | 8350 |
| BBV | 4015 | 3955 | 3980 | 3970 |
| Banesto | 1385 | 1330 | 1350 | 1370 |
| Bankinter | 7160 | 6970 | 6980 | 7120 |
| Bco Central Hisp | 2730 | 2650 | 2685 | 2730 |
| Bco Popular | 8850 | 8620 | 8750 | 8610 |
| Bco Santander | 4135 | 4070 | 4105 | 4090 |
| CEPSA | 4495 | 4335 | 4408 | 4400 |
| Continente | 2810 | 2740 | 2765 | 2785 |
| Corp Mapfre | 6830 | 6530 | 6760 | 6640 |
| Endesa | 2730 | 2685 | 2690 | 2725 |
| FECSA | 1170 | 1130 | 1140 | 1155 |
| Gas Natural | 6840 | 6650 | 6650 | 6800 |
| Iberdrola | 1800 | 1745 | 1775 | 1750 |
| Pryca | 2355 | 2225 | 2225 | 2300 |
| Repsol | 6390 | 6240 | 6300 | 6240 |
| Sevillana Elec | 1340 | 1305 | 1320 | 1320 |
| Tabacalera | 10750 | 10560 | 10750 | 10640 |
| Telefonica | 4090 | 4030 | 4070 | 4030 |
| Union Fenosa | 1395 | 1385 | 1390 | 1395 |
| Valenc Cement | 2785 | 2665 | 2750 | 2750 |

### Manila
PSE index: 1881.14 Previous: 1825.26

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala B | 14.50 | 14 | 14.25 | 13.50 |
| Ayala Land | 14.25 | 13.75 | 14 | 13.75 |
| Bk Philip Isl | 98.50 | 97 | 98 | 95 |
| C&P Homes | 2.75 | 2.55 | 2.55 | 2.60 |
| Manila Elec A | 67.50 | 66 | 66 | 65 |
| Metro Bank | 262.50 | 257.50 | 260 | 249 |
| Petron | 3.95 | 3.85 | 3.90 | 3.70 |
| PCIBank | 132 | 131 | 132 | 133 |
| Phil Long Dist | 915 | 900 | 910 | 880 |
| San Miguel B | 44 | 42.50 | 43.50 | 39.50 |
| SM Prime Hdg | 6.40 | 6.20 | 6.20 | 6.20 |

### Mexico
Bolsa index: 4833.42 Previous: 4849.68

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 64.10 | 63.40 | 63.90 | 63.70 |
| Banacci B | 18.40 | 17.50 | 18.24 | 17.70 |
| Cemex CPO | 34.10 | 33.00 | 33.80 | 34.40 |
| Cifra C | 14.96 | 14.80 | 14.88 | 14.90 |
| Emp Moderna | 42.50 | 41.80 | 42.50 | 42.20 |
| Gpo Carso A1 | 55.90 | 54.60 | 55.30 | 55.50 |
| Gpo F Bcomer | 3.09 | 2.96 | 3.07 | 3.00 |
| Gpo Fin Inbursa | 31.70 | 31.00 | 31.20 | 31.20 |
| Kimb Clark Mex | 38.05 | 37.00 | 37.35 | 38.10 |
| Televisa CPO | 139.50 | 137.80 | 139.50 | 141.00 |
| TelMex L | 19.12 | 18.74 | 18.90 | 19.04 |

### Milan
MIB Telematico: 14995.00 Previous: 15089.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 14890 | 14450 | 14605 | 14880 |
| Bca Comm Ital | 4900 | 4810 | 4885 | 4850 |
| Bca Fideuram | 6845 | 6660 | 6800 | 6800 |
| Bca di Roma | 1584 | 1525 | 1551 | 1570 |
| Benetton | 25750 | 24800 | 25100 | 25100 |
| Credito Italiano | 4535 | 4420 | 4435 | 4535 |
| Edison | 9150 | 8900 | 9000 | 9120 |
| ENI | 9990 | 9850 | 9850 | 9900 |
| Fiat | 5440 | 5265 | 5265 | 5370 |
| Generali Assic | 38700 | 38000 | 38450 | 38650 |
| IMI | 16400 | 16010 | 16280 | 16000 |
| INA | 2810 | 2740 | 2800 | 2770 |
| Italgas | 6300 | 6130 | 6290 | 6155 |
| Mediaset | 8040 | 7900 | 7965 | 7975 |
| Mediobanca | 11900 | 11540 | 11570 | 11850 |
| Montedison | 1385 | 1355 | 1358 | 1382 |
| Olivetti | 1044 | 1029 | 1030 | 1048 |
| Parmalat | 2395 | 2275 | 2360 | 2345 |
| Pirelli | 4480 | 4350 | 4350 | 4460 |
| RAS | 15025 | 14905 | 14975 | 15080 |
| Rolo Banca | 22800 | 22100 | 22100 | 22350 |
| S Paolo Torino | 13000 | 12720 | 12725 | 13055 |
| Telecom Italia | 10700 | 10605 | 10635 | 10695 |
| TIM | 6460 | 6355 | 6405 | 6415 |

### Montreal
Industrials index: 3349.81 Previous: 3348.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bca Mob Com | 45 | 44.10 | 44¾ | 44¾ |
| Cdn Tire A | 29¾ | 28.95 | 29½ | 29 |
| Cdn Util A | 39.65 | 39.60 | 39.65 | 39.65 |
| CT Finl Svc | 46.80 | 46½ | 46.60 | 46.70 |
| Gaz Metro | 18¾ | 18.55 | 18¾ | 18.70 |
| Gt-West Lifeco | 32¾ | 32.60 | 32.60 | 32.55 |
| Imasco | 46.15 | 45.35 | 46.10 | 45.10 |
| Investors Grp | 45.20 | 44½ | 45.20 | 43½ |
| Loblaw Cos | 20.30 | 20 | 20.10 | 20.30 |
| Natl Bk Canada | 20.95 | 20¼ | 20.35 | 20.80 |
| Power Corp | 44¾ | 43 | 43.90 | 42.70 |
| Power Finl | 43½ | 42¼ | 43½ | 41¾ |
| Quebecor B | 30.60 | 30.35 | 30.40 | 30.30 |
| Rogers Comm B | 9.60 | 9.30 | 9.30 | 9.70 |
| Royal Bk Cda | 76.10 | 75.30 | 75.80 | 75.95 |

### Oslo
OBX index: 696.22 Previous: 703.96

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 130 | 122 | 123 | 128 |
| Bergesen Dy A | 210 | 205 | 205 | 208 |
| Christiania Bk | 28.10 | 27.10 | 27.10 | 27.90 |
| Den norske Bk | 32 | 31.40 | 31.50 | 31.80 |
| Elkem | 111.50 | 107 | 108 | 109 |
| Hafslund A | 42 | 42 | 42 | 42 |
| Kvaerner Asa | 368 | 355 | 355 | 368 |
| Norsk Hydro | 391 | 383 | 383 | 389 |
| Norske Skog A | 224 | 220 | 222 | 222 |
| Nycomed A | 182 | 181.50 | 181.50 | 182 |
| Orkla Asa A | 645 | 630 | 630 | 640 |
| Petrol GeoSvc | 510 | 490 | 510 | 501 |
| Saga Petlm A | 144 | 141.50 | 142 | 142 |
| Schibsted | 136 | 135 | 136 | 135 |
| Transocean Off | N.T. | N.T. | N.T. | 380 |
| Storebrand Asa | 51.50 | 50.50 | 51 | 51 |

### Paris
CAC-40: 2774.90 Previous: 2787.96

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 1103 | 1081 | 1100 | 1109 |
| AGF | 304.90 | 302.60 | 303.10 | 305.30 |
| Air Liquide | 906 | 890 | 902 | 908 |
| Alcatel Alsth | 690 | 677 | 678 | 694 |
| Axa-UAP | 403.90 | 397.60 | 401.90 | 400.60 |
| Bancaire | 741 | 732 | 738 | 738 |
| BIC | 428 | 413.50 | 427 | 420 |
| BNP | 266.80 | 257.50 | 259.50 | 263 |
| Canal Plus | 1023 | 1000 | 1012 | 1020 |
| Carrefour | 3162 | 3058 | 3124 | 3065 |
| Casino | 318 | 315 | 316.70 | 319.50 |
| CCF | 343.70 | 337 | 339.20 | 340 |
| Cetelem | 642 | 627 | 636 | 640 |
| Christian Dior | 654 | 642 | 649 | 656 |
| CLF-Dexia Fran | 604 | 596 | 600 | 603 |
| Credit Agricole | 1200 | 1200 | 1200 | 1272 |
| Danone | 916 | 898 | 909 | 902 |
| Elf-Aquitaine | 726 | 707 | 716 | 721 |
| Eridania BS | 866 | 851 | 859 | 858 |
| Eurodisney | 7.70 | 7.55 | 7.55 | 7.65 |
| Eurotunnel | 5.80 | 5.60 | 5.65 | 5.60 |
| France Telecom | 220 | 216.50 | 219 | 218.80 |
| Gen. Eaux | 716 | 697 | 714 | 702 |
| Havas | 385.40 | 378.10 | 382.40 | 382 |
| Imetal | 638 | 630 | 633 | 635 |
| Lafarge | 367 | 357.50 | 358.90 | 365 |
| Legrand | 1096 | 1066 | 1089 | 1085 |
| L'Oreal | 2114 | 2066 | 2072 | 2119 |
| LVMH | 1021 | 1002 | 1008 | 1015 |
| Michelin B | 319.90 | 307.40 | 312 | 308.20 |
| Paribas A | 426 | 419 | 426 | 424.30 |
| Pernod Ricard | 271.50 | 263.40 | 271.40 | 267.40 |
| Peugeot Cit | 677 | 663 | 663 | 672 |
| Pinault-Print | 2758 | 2713 | 2728 | 2731 |
| Promodes | 1878 | 1850 | 1863 | 1880 |
| Renault | 159 | 154.70 | 155.10 | 157.50 |
| Rexel | 1585 | 1555 | 1560 | 1555 |
| Rh-Poulenc A | 256.90 | 251 | 253.80 | 255 |
| Sanofi | 570 | 543 | 570 | 559 |
| Schneider | 328.60 | 314 | 322.30 | 313.90 |
| SEB | 691 | 668 | 680 | 680 |
| SGS Thomson | 454.50 | 441 | 441 | 429 |
| Ste Generale | 792 | 774 | 774 | 797 |
| Sodexho | 2985 | 2931 | 2985 | 2971 |
| St Gobain | 830 | 814 | 826 | 831 |
| Suez (Cie) | 14.65 | 14.65 | 14.65 | 15.10 |
| Suez Lyon Eaux | 615 | 596 | 603 | 604 |
| Synthelabo | 704 | 686 | 700 | 690 |
| Thomson CSF | 159.70 | 156.50 | 158 | 158.70 |
| Total B | 652 | 634 | 634 | 652 |
| Usinor | 96.60 | 95.10 | 96 | 97 |
| Valeo | 392.50 | 380.50 | 384.70 | 384.90 |

### São Paulo
Bovespa index: 10231.83 Previous: 9858.04

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.90 | 8.40 | 8.85 | 8.65 |
| Brahma Pfd | 720.00 | 700.00 | 710.00 | 720.00 |
| Cemig Pfd | 51.50 | 47.30 | 51.20 | 47.70 |
| CESP Pfd | 83.00 | 78.00 | 83.00 | 79.00 |
| Copel | 13.80 | 12.80 | 13.80 | 12.90 |
| Eletrobras | 527.00 | 480.00 | 526.00 | 494.00 |
| Itaubanco Pfd | 510.00 | 490.00 | 510.00 | 498.00 |
| Light Servicios | 400.00 | 375.00 | 390.10 | 375.00 |
| Lightpar | 345.00 | 315.00 | 340.00 | 314.99 |
| Petrobras Pfd | 253.00 | 227.00 | 248.00 | 235.00 |
| Paulista Luz | 165.00 | 162.00 | 163.00 | 168.00 |
| Sid Nacional | 39.00 | 37.00 | 39.00 | 39.60 |
| Souza Cruz | 9.80 | 9.40 | 9.70 | 9.41 |
| Telebras Pfd | 127.01 | 116.00 | 126.00 | 121.20 |
| Telemig | 137.00 | 132.99 | 134.99 | 137.00 |
| Telerj | 120.00 | 114.00 | 120.00 | 116.99 |
| Telesp Pfd | 339.99 | 310.00 | 334.99 | 324.99 |
| Unibanco | 27.49 | 26.00 | 27.49 | 28.00 |
| Usiminas Pfd | 8.95 | 8.59 | 8.80 | 8.70 |
| CVRD Pfd | 24.80 | 23.00 | 24.80 | 23.70 |

### Seoul
Composite index: 542.13 Previous: 511.66

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 57400 | 55200 | 57400 | 53200 |
| Daewoo Heavy | 6490 | 6020 | 6490 | 6010 |
| Hyundai Eng. | 16900 | 15500 | 16800 | 15700 |
| Kia Motors | 8000 | 8000 | 8000 | 7800 |
| Korea El Pwr | 15400 | 14300 | 15400 | 14300 |
| Korea Exch Bk | 4620 | 4500 | 4580 | 4410 |
| LG Semicon | 19800 | 19500 | 19800 | 18400 |
| Pohang Iron St | 51600 | 48100 | 51600 | 47800 |
| Samsung Display | 37000 | 35000 | 37000 | 34300 |
| Samsung Elec | 47600 | 44500 | 47600 | 44100 |
| Shinhan Bank | 8050 | 7600 | 8040 | 7600 |
| SK Telecom | 359000 | 359000 | 359000 | 332500 |

### Singapore
Straits Times: 1713.76 Previous: 1703.95

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 4.90 | 4.84 | 4.84 | 4.76 |
| Cerebos Pac | 5.30 | 4.68 | 4.68 | 4.80 |
| City Devlts | 8 | 7.35 | 7.50 | 7.30 |
| Cycle Carriage | 8.20 | 7.35 | 7.80 | 7.60 |
| Dairy Farm Intl * | 0.86 | 0.84 | 0.84 | 0.84 |
| DBS foreign | 16.60 | 14.80 | 15.10 | 15.50 |
| DBS Land | 3.24 | 2.99 | 2.99 | 2.99 |
| Fraser & Neave | 9.05 | 8.20 | 8.90 | 8.45 |
| HK Land * | 2.62 | 2.43 | 2.46 | 2.46 |
| Jard Matheson * | 7.30 | 6.30 | 6.30 | 7 |
| Jard Strategic * | 3.42 | 3.34 | 3.34 | 3.28 |
| Keppel A | 5.75 | 5.15 | 5.35 | 5.30 |
| Keppel Bank | 3.02 | 2.80 | 2.82 | 2.83 |
| Keppel Fels | 4.70 | 4.40 | 4.60 | 4.58 |
| Keppel Land | 2.75 | 2.48 | 2.50 | 2.48 |
| OCBC foreign | 10.50 | 9.50 | 9.50 | 9.90 |
| OS Union Bk F | 6.15 | 5.55 | 5.65 | 5.60 |
| Parkway Hdgs | 4.64 | 4.40 | 4.48 | 4.28 |
| Sembawang | 5.65 | 5.30 | 5.50 | 5.35 |
| Sing Air foreign | 13.10 | 12.20 | 12.30 | 12.60 |
| Sing Land | 5.05 | 4.78 | 4.80 | 4.62 |
| Sing Press F | 24.60 | 22.50 | 22.50 | 23 |
| Sing Tech Ind | 2.64 | 2.36 | 2.39 | 2.48 |
| Sing Telecomm | 2.70 | 2.51 | 2.61 | 2.63 |
| Tat Lee Bank | 2.60 | 2.50 | 2.54 | 2.49 |
| Utd Industrial | 0.88 | 0.81 | 0.82 | 0.81 |
| Utd O'Sea Bk F | 10.50 | 9.40 | 9.85 | 9.70 |
| Wing Tai Hdgs | 2.34 | 2.10 | 2.13 | 2.14 |

*: in U.S. dollars.

### Stockholm
SX 16 index: 3211.21 Previous: 3234.86

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 97 | 94 | 95.50 | 96 |
| ABB A | 90.50 | 87.50 | 87.50 | 90.50 |
| AssiDoman | 225 | 216 | 216 | 220 |
| Astra A | 125 | 121 | 121.50 | 125 |
| Atlas Copco A | 228 | 225 | 226.50 | 226.50 |
| Autoliv | 309 | 302 | 305.50 | 308.50 |
| Electrolux B | 659 | 641 | 653 | 650 |
| Ericsson B | 348 | 343 | 344.50 | 343.50 |
| Hennes B | 323 | 317 | 318 | 321 |
| Incentive A | 667 | 655 | 663 | 665 |
| Investor B | 363 | 355 | 356.50 | 358.50 |
| MoDo B | 216 | 211 | 212.50 | 209 |
| Nordbanken | 259.50 | 251 | 259.50 | 253 |
| Pharm/Upjohn | 245 | 238 | 244.50 | 245 |
| Sandvik B | 232 | 225.50 | 229 | 229 |
| Scania B | 188 | 183 | 184.50 | 185.50 |
| SCA B | 175 | 164 | 165 | 172.50 |
| S-E Banken A | 82.50 | 81.50 | 81.50 | 82 |
| Skandia Fors | 361 | 357 | 359.50 | 359 |
| Skanska B | 295 | 289 | 289 | 294.50 |
| SKF B | 178 | 175 | 177 | 176 |
| Sparbanken A | 179 | 171.50 | 177.50 | 172.50 |
| Stora A | 106 | 103.50 | 103.50 | 105.50 |
| Sv Handels A | 248 | 243 | 245 | 245.50 |
| Volvo B | 202.50 | 198 | 200 | 201.50 |

### Sydney
All Ordinaries: 2551.40 Previous: 2503.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 7.05 | 6.90 | 6.92 | 6.79 |
| ANZ Bkg | 10.50 | 10.17 | 10.42 | 10.10 |
| BHP | 14.62 | 14.35 | 14.50 | 14.20 |
| Boral | 3.98 | 3.88 | 3.90 | 3.87 |
| Brambles Ind. | 28.60 | 28.09 | 28.49 | 27.93 |
| CBA | 17.60 | 17.26 | 17.50 | 17.15 |
| CC Amatil | 12.50 | 12 | 12.16 | 11.60 |
| Coles Myer | 7.10 | 6.91 | 7.09 | 6.84 |
| Comalco | 6.40 | 6.15 | 6.34 | 6.05 |
| CSR | 5.14 | 4.98 | 5 | 5.06 |
| Fosters Brew | 2.79 | 2.75 | 2.76 | 2.71 |
| Goodman Fld | 2.27 | 2.18 | 2.18 | 2.19 |
| ICI Australia | 11.10 | 10.90 | 10.95 | 10.78 |
| Lend Lease | 30.10 | 29.24 | 29.24 | 29.25 |
| MIM Hdgs | 1.30 | 1.24 | 1.27 | 1.23 |
| Nat Aust Bank | 21.05 | 20.34 | 20.84 | 19.99 |
| Nat Mutual Hdg | 2.56 | 2.51 | 2.54 | 2.55 |
| News Corp | 6.90 | 6.72 | 6.76 | 6.82 |
| Pacific Dunlop | 3.10 | 3.03 | 3.05 | 3 |
| Pioneer Intl | 3.85 | 3.77 | 3.78 | 3.75 |
| Pub Broadcast | 9 | 8.55 | 8.70 | 8.50 |
| Rio Tinto | 17.55 | 17.25 | 17.35 | 17.27 |
| St George Bank | 8.80 | 8.65 | 8.70 | 8.51 |
| WMC | 5.24 | 5.08 | 5.20 | 4.97 |
| Westpac Bkg | 8.79 | 8.67 | 8.68 | 8.55 |
| Woodside Pet | 12.57 | 12.24 | 12.25 | 12.38 |
| Woolworths | 4.71 | 4.62 | 4.71 | 4.55 |

### Taipei
Stock Market index: 7785.32 Previous: 7644.35

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 147 | 142 | 143 | 145 |
| Chang Hwa Bk | 103 | 99 | 100 | 101.50 |
| Chiao Tung Bk | 75.50 | 71.50 | 71.50 | 73 |
| China Developmt | 98 | 94 | 94 | 93 |
| China Steel | 25.30 | 24.40 | 24.50 | 24.70 |
| First Bank | 103 | 100 | 100 | 101 |
| Formosa Plastic | 55 | 52 | 53.50 | 51.50 |
| Hua Nan Bk | 110 | 106 | 106 | 108.50 |
| Intl Comm Bk | 60 | 57 | 58.50 | 57 |
| Nan Ya Plastics | 55.50 | 52.50 | 55.50 | 52 |
| Shin Kong Life | 95 | 91.50 | 92.50 | 91 |
| Taiwan Semi | 111 | 111 | 111 | 104 |
| Tatung | 33 | 31.70 | 32 | 31.60 |
| Utd Micro Elec | 70.50 | 68 | 69 | 66 |
| Utd World Chin | 61 | 59 | 60 | 60 |

### Tokyo
Nikkei 225: 16508.10 Previous: 16458.94

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1110 | 1080 | 1090 | 1090 |
| All Nippon Air | 611 | 590 | 597 | 600 |
| Amada | 3270 | 3250 | 3250 | 3160 |
| Asahi Bank | 635 | 621 | 622 | 624 |
| Asahi Chem | 532 | 524 | 524 | 548 |
| Asahi Glass | 815 | 793 | 805 | 810 |
| Bk Tokyo Mitsu | 1670 | 1610 | 1630 | 1570 |
| Bk Yokohama | 500 | 490 | 491 | 499 |
| Bridgestone | 2590 | 2530 | 2560 | 2600 |
| Canon | 3030 | 2980 | 3030 | 2920 |
| Chubu Elec | 2050 | 2020 | 2030 | 2040 |
| Chugoku Elec | 1950 | 1920 | 1930 | 1960 |
| Dai Nipp Print | 2430 | 2350 | 2350 | 2400 |
| Daiei | 570 | 557 | 565 | 556 |
| Dai-Ichi Kang | 1070 | 1030 | 1050 | 1020 |
| Daiwa Bank | 462 | 439 | 442 | 448 |
| Daiwa House | 1180 | 1160 | 1160 | 1160 |
| Daiwa Sec | 728 | 700 | 722 | 728 |
| DDI | 4020a | 3670a | 3810a | 4020a |
| Denso | 2660 | 2600 | 2620 | 2600 |
| East Japan Ry | 5850a | 5720a | 5730a | 5850a |
| Eisai | 1890 | 1830 | 1860 | 1890 |
| Fanuc | 4890 | 4800 | 4890 | 4860 |
| Fuji Bank | 1080 | 1040 | 1070 | 1040 |
| Fuji Photo | 4510 | 4360 | 4400 | 4360 |
| Fujitsu | 1360 | 1330 | 1340 | 1320 |
| Hachijuni Bk | 1200 | 1160 | 1170 | 1190 |
| Hitachi | 960 | 937 | 960 | 925 |
| Honda Motor | 4180 | 4100 | 4120 | 4050 |
| IBJ | 1250 | 1210 | 1240 | 1190 |
| IHI | 280 | 271 | 277 | 273 |
| Itochu | 420 | 402 | 402 | 413 |
| Ito-Yokado | 6000 | 5930 | 5970 | 5980 |
| JAL | 449 | 436 | 436 | 436 |
| Japan Tobacco | 9970a | 9880a | 9970a | 9870a |
| Jusco | 2770 | 2680 | 2700 | 2690 |
| Kajima | 539 | 520 | 520 | 539 |
| Kansai Elec | 2180 | 2140 | 2140 | 2130 |
| Kao | 1690 | 1670 | 1680 | 1680 |
| Kawasaki Hvy | 291 | 286 | 288 | 280 |
| Kawa Steel | 213 | 204 | 209 | 211 |
| Kinki Nipp Ry | 688 | 675 | 678 | 683 |
| Kirin Brewery | 1020 | 990 | 1000 | 1010 |
| Kobe Steel | 144 | 141 | 141 | 145 |
| Komatsu | 656 | 642 | 649 | 643 |
| Kubota | 479 | 451 | 476 | 468 |
| Kyocera | 7080 | 7010 | 7030 | 6890 |
| Kyushu Elec | 1990 | 1950 | 1960 | 2000 |
| LTCB | 410 | 397 | 401 | 407 |
| Marubeni | 371 | 355 | 355 | 376 |
| Marui | 2090 | 2050 | 2070 | 2030 |
| Matsu Comm | 3850 | 3770 | 3790 | 4250 |
| Matsu Elec Ind | 2060 | 2020 | 2040 | 2020 |
| Matsu Elec Wk | 1130 | 1100 | 1120 | 1090 |
| Mitsubishi | 1020 | 999 | 1010 | 1030 |
| Mitsubishi Ch | 279 | 268 | 273 | 271 |
| Mitsubishi El | 418 | 405 | 412 | 401 |
| Mitsubishi Est | 1550 | 1530 | 1540 | 1520 |
| Mitsubishi Hvy | 591 | 570 | 570 | 591 |
| Mitsubishi Mat | 535 | 510 | 512 | 528 |
| Mitsubishi Tr | 1540 | 1490 | 1520 | 1480 |
| Mitsui | 934 | 917 | 920 | 913 |
| Mitsui Fudosn | 1370 | 1350 | 1360 | 1360 |
| Mitsui Trust | 427 | 411 | 415 | 418 |
| Murata Mfg | 4900 | 4900 | 4900 | 4840 |
| NEC | 1360 | 1330 | 1340 | 1320 |
| Nikko Sec | 1430 | 1370 | 1420 | 1340 |
| Nikon | 450 | 441 | 443 | 435 |
| Nintendo | 11500 | 11000 | 11300 | 10400 |
| Nipp Express | 653 | 642 | 643 | 648 |
| Nippon Oil | 491 | 478 | 485 | 493 |
| Nippon Steel | 259 | 250 | 259 | 248 |
| Nissan Motor | 668 | 651 | 660 | 641 |
| NKK | 174 | 162 | 163 | 167 |
| Nomura Sec | 1420 | 1390 | 1420 | 1400 |
| NTT | 1060b | 1030b | 1050b | 1020b |
| NTT Data | 5920b | 5800b | 5870b | 5750b |
| Oji Paper | 610 | 588 | 600 | 610 |
| Osaka Gas | 277 | 264 | 274 | 266 |
| Ricoh | 1590 | 1550 | 1590 | 1550 |
| Rohm | 12600 | 12300 | 12500 | 11500 |
| Sakura Bk | 509 | 499 | 501 | 497 |
| Sankyo | 3720 | 3530 | 3700 | 3970 |
| Sanwa Bank | 1270 | 1210 | 1240 | 1210 |
| Sanyo Elec | 409 | 382 | 382 | 400 |
| Secom | 7880 | 7800 | 7840 | 7780 |
| Seibu Rwy | 4860 | 4760 | 4840 | 4910 |
| Sekisui Chem | 937 | 934 | 935 | 947 |
| Sekisui House | 1040 | 1020 | 1020 | 1030 |
| Seven-Eleven | 9200 | 8960 | 8980 | 9000 |
| Sharp | 954 | 919 | 935 | 925 |
| Shikoku El Pwr | 1950 | 1930 | 1930 | 1960 |
| Shimizu | 530 | 515 | 516 | 549 |
| Shin-etsu Ch | 3080 | 3010 | 3080 | 2940 |
| Shiseido | 1690 | 1660 | 1680 | 1640 |
| Shizuoka Bk | 1250 | 1230 | 1250 | 1230 |
| Softbank | 3950 | 3710 | 3830 | 3870 |
| Sony | 10600 | 10300 | 10500 | 9990 |
| Sumitomo | 855 | 836 | 845 | 860 |
| Sumitomo Bk | 1330 | 1280 | 1310 | 1280 |
| Sumit Chem | 445 | 431 | 438 | 429 |
| Sumitomo Elec | 1610 | 1590 | 1600 | 1590 |
| Sumit Metal | 252 | 245 | 247 | 241 |
| Sumit Trust | 954 | 935 | 947 | 917 |
| Taisho Pharm | 3090 | 3010 | 3050 | 3080 |
| Takeda Chem | 3360 | 3270 | 3360 | 3280 |
| TDK | 10400 | 10000 | 10200 | 9980 |
| Tohoku El Pwr | 1990 | 1960 | 1960 | 1960 |
| Tokai Bank | 728 | 711 | 719 | 702 |
| Tokio Marine | 1200 | 1180 | 1190 | 1200 |
| Tokyo El Pwr | 2320 | 2290 | 2300 | 2300 |
| Tokyo Electron | 6370 | 6250 | 6300 | 6000 |
| Tokyo Gas | 278 | 269 | 278 | 276 |
| Tokyu Corp. | 513 | 503 | 510 | 500 |
| Tonen | 918 | 870 | 918 | 895 |
| Toppan Print | 1510 | 1480 | 1490 | 1510 |
| Toray Ind | 658 | 648 | 648 | 670 |
| Toshiba | 559 | 542 | 553 | 545 |
| Tostem | 1580 | 1480 | 1550 | 1670 |
| Toyo Trust | 900 | 880 | 883 | 899 |
| Toyota Motor | 3450 | 3340 | 3360 | 3350 |
| Yamanouchi | 3010 | 2970 | 2980 | 2960 |

a: x 100; b: x 1,000

### Toronto
TSE Industrials: 6932.84 Previous: 6945.83

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Cons. | 20.45 | 20.10 | 20.30 | 20.15 |
| Alberta Energy | 33¼ | 32¾ | 33 | 33 |
| Alcan Alum | 41.10 | 40.40 | 40.55 | 41 |
| Anderson Expl | 15¾ | 15.60 | 15.70 | 15.65 |
| Bk Montreal | 63½ | 62.60 | 63.35 | 63.20 |
| Bk Nova Scotia | 63.30 | 62½ | 63.05 | 62.80 |
| Barrick Gold | 29.30 | 28.65 | 28¾ | 28.90 |
| BCE | 40.45 | 40 | 40.40 | 40.40 |
| BC Telecomm | 36.95 | 36.80 | 36.90 | 36¾ |
| Biochem Pharm | 38.45 | 38.45 | 38.45 | 36.40 |
| Bombardier B | 27.65 | 26.85 | 27½ | 27¼ |
| Cameco | 54½ | 54 | 54.30 | 54¼ |
| CIBC | 43.20 | 42.35 | 42.85 | 43¼ |
| Cdn Natl Rail | 78 | 77 | 78 | 77½ |
| Cdn Nat Res | 41 | 40½ | 40.70 | 40.90 |
| Cdn Occid Pet | 36.30 | 36.10 | 36.20 | 36.20 |
| Cdn Pacific | 43.40 | 43 | 43.15 | 43.20 |
| Cominco | 28 | 27¼ | 28 | 27 |
| Dofasco | 25½ | 25.35 | 25.45 | 25.45 |
| Domtar | 11.05 | 10.95 | 11 | 11.05 |
| Donohue A | 29 | 28.65 | 28.80 | 28.90 |
| Du Pont Cda A | 34½ | 34¼ | 34¼ | 34 |
| EdperBrascan | 24.90 | 24.70 | 24¾ | 24.95 |
| EuroNev Mng | 22.45 | 21.85 | 22.40 | 21.65 |
| Fairfax Finl | 350 | 346 | 346 | 347 |
| Falconbridge | 21¼ | 20½ | 20½ | 21.35 |
| Fletcher Chall A | 21¼ | 21 | 21.15 | 21 |
| Franco Nevada | 33½ | 33¼ | 33½ | 33.30 |
| Gulf Cda Res | 11.85 | 11¾ | 11.85 | 11.80 |
| Imperial Oil | 90½ | 89.10 | 89.80 | 89.05 |
| Inco | 28.90 | 28¼ | 28¼ | 28.90 |
| IPL Energy | 53¼ | 53 | 53.30 | 53 |
| Laidlaw B | 20½ | 20.15 | 20.20 | 20.40 |
| Loewen Group | 35 | 34.05 | 34½ | 34.95 |
| Macmill Bldl | 18.45 | 17.95 | 18.30 | 18 |
| Magna Intl A | 94¼ | 93.40 | 93.40 | 94 |
| Methanex | 12.85 | 12.60 | 12.85 | 12¾ |
| Moore | 22.90 | 21.80 | 22.10 | 22.85 |
| Newbridge Net | 73¼ | 67.45 | 68.15 | 82 |
| Noranda Inc | 25.10 | 24.90 | 25.05 | 25.05 |
| Norcen Energy | 31.85 | 31.65 | 31¾ | 31.90 |
| Nthern Telecom | 131 | 128½ | 129½ | 130 |
| Nova | 12.90 | 12¾ | 12.85 | 12¾ |
| Onex | 37¼ | 36¼ | 36¼ | 36¼ |
| Pancdn Petlm | 22½ | 21.90 | 22.10 | 22.10 |
| Petro Cda | 29.20 | 28.95 | 29.20 | 29.20 |
| Placer Dome | 22.20 | 21.60 | 21.60 | 21¾ |
| Poco Petlm | 14½ | 14.05 | 14.40 | 14.40 |
| Potash Sask | 118½ | 116½ | 118.30 | 117.80 |
| Renaissance | 33 | 32.35 | 32.80 | 32¾ |
| Rio Algom | 26.80 | 26½ | 26½ | 26.80 |
| Rogers Cantel B | 23.05 | 22.35 | 22.35 | 22.35 |
| Seagram Co | 48½ | 47.80 | 48.10 | 48½ |
| Shell Cda A | 29 | 28.40 | 28.95 | 29.05 |
| Suncor | 52.40 | 51.80 | 52.30 | 51.90 |
| Talisman Eny | 50.60 | 50.20 | 50½ | 50½ |
| Teck B | 24¼ | 24.30 | 24.70 | 24¼ |
| Teleglobe | 46.30 | 45¾ | 45.95 | 46.30 |
| Telus | 29¼ | 28.90 | 29.20 | 28.90 |
| Thomson | 34.05 | 33.85 | 34 | 33.85 |
| TorDom Bank | 53.40 | 52.85 | 53.30 | 53.30 |
| Transalta | 19.85 | 19.60 | 19¾ | 19.85 |
| TransCda Pipe | 26.85 | 26.30 | 26.80 | 26.35 |
| Trimark Finl | 73 | 71½ | 72½ | 72.20 |
| Trizec Hahn | 36.45 | 36.10 | 36.20 | 36.30 |
| TVX Gold | 6.10 | 6 | 6 | 6 |
| Westcoast Eny | 30 | 29.10 | 29.85 | 29.15 |
| Weston | 100½ | 99¼ | 99¼ | 99 |

### Vienna
ATX index: 1309.27 Previous: 1342.97

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 870.90 | 852.10 | 854.90 | 867 |
| Creditanst Pfd | 717 | 680.10 | 683 | 704 |
| EA-Generali | 2950 | 2820 | 2820 | 3010.10 |
| EVN | 1495 | 1463 | 1481 | 1477 |
| Flughafen Wien | 510 | 499 | 502 | 510 |
| OMV | 1800 | 1763.10 | 1770.10 | 1800 |
| Oest Elektriz | 970 | 946 | 946 | 977 |
| VA Stahl | 520 | 492.20 | 497 | 511.20 |
| VA Tech | 2190 | 2075 | 2084 | 2194 |
| Wienerberg Bau | 2485 | 2405 | 2412 | 2476 |

### Wellington
NZSE-40 index: 2470.02 Previous: 2390.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.52 | 3.47 | 3.49 | 3.45 |
| Brierly Invt | 1.24 | 1.20 | 1.24 | 1.19 |
| Carter Holt ord | 3.05 | 2.94 | 2.95 | 2.85 |
| Fletch Ch Bldg | 5.17 | 4.95 | 5.08 | 4.87 |
| Fletch Ch Eny | 7.75 | 7.54 | 7.54 | 7.45 |
| Fletch Ch Forst | 1.66 | 1.62 | 1.62 | 1.55 |
| Fletch Ch Paper | 2.72 | 2.65 | 2.68 | 2.58 |
| Lion Nathan | 4.03 | 3.90 | 4.03 | 3.89 |
| Telecom NZ | 8.56 | 8.25 | 8.55 | 8.35 |
| Wilson Horton | 11 | 11 | 11 | 11 |

### Zurich
SPI index: 3514.99 Previous: 3535.84

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1837 | 1781 | 1781 | 1845 |
| Adecco B | 450 | 426 | 443 | 427 |
| Alusuisse R | 1279 | 1261 | 1279 | 1279 |
| Ares-Serono B | 2675 | 2580 | 2610 | 2675 |
| Atel R | 850 | 822 | 835 | 850 |
| Baer Hdg B | 2090 | 2070 | 2080 | 2045 |
| Baloise Hdg R | 2620 | 2560 | 2578 | 2625 |
| BK Vision | 1220 | 1200 | 1215 | 1205 |
| Ciba Spec Chem | 144 | 140.50 | 144 | 144 |
| Clariant R | 1088 | 1060 | 1067 | 1055 |
| Crd Suisse Gp R | 208 | 202.75 | 205.50 | 207.50 |
| Elektrowatt B | 540 | 537 | 539 | 539 |
| Ems-Chemie | 6900 | 6840 | 6870 | 6910 |
| ESEC Hdg | 4120 | 4100 | 4120 | 4100 |
| Holderbank B | 1180 | 1154 | 1163 | 1160 |
| Liechtenst LB B | 534 | 531 | 534 | 539 |
| Nestle R | 2015 | 1997 | 2002 | 2005 |
| Novartis R | 2223 | 2178 | 2185 | 2216 |
| Oerlikon Bueh R | 180 | 176.75 | 177.25 | 181 |
| Pargesa Hld B | 1800 | 1775 | 1800 | 1795 |
| PharmaVsn B | 836 | 825 | 825 | 835 |
| Richemont A | 1710 | 1670 | 1710 | 1705 |
| Pirelli PC | 307.50 | 301.50 | 301.50 | 309 |
| Roche Hdg PC | 12825 | 12500 | 12560 | 12520 |
| SBC R | 382.50 | 375.50 | 376 | 383 |
| Schindler PC | 1555 | 1538 | 1550 | 1537 |
| SGS B | 2770 | 2704 | 2720 | 2759 |
| SMH B | 795 | 760 | 772 | 794 |
| Sulzer R | 1030 | 990 | 997 | 1038 |
| Swiss Reins R | 2169 | 2139 | 2153 | 2165 |
| SAir Group R | 1905 | 1878 | 1903 | 1880 |
| UBS B | 1688 | 1637 | 1675 | 1645 |
| Winterthur R | 1535 | 1470 | 1520 | 1535 |
| Zurich Assur R | 589 | 580 | 585 | 584 |

Germany's telecoms market is the third largest in the world. Our subsidiary VIAG INTERKOM will take advantage of its liberalisation.

VIAG. Creating enduring value.

Fax +49-89-12 54-44 91

VIAG Aktiengesellschaft

# NYSE

## Tuesday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
*The Associated Press.*

### A-B-C

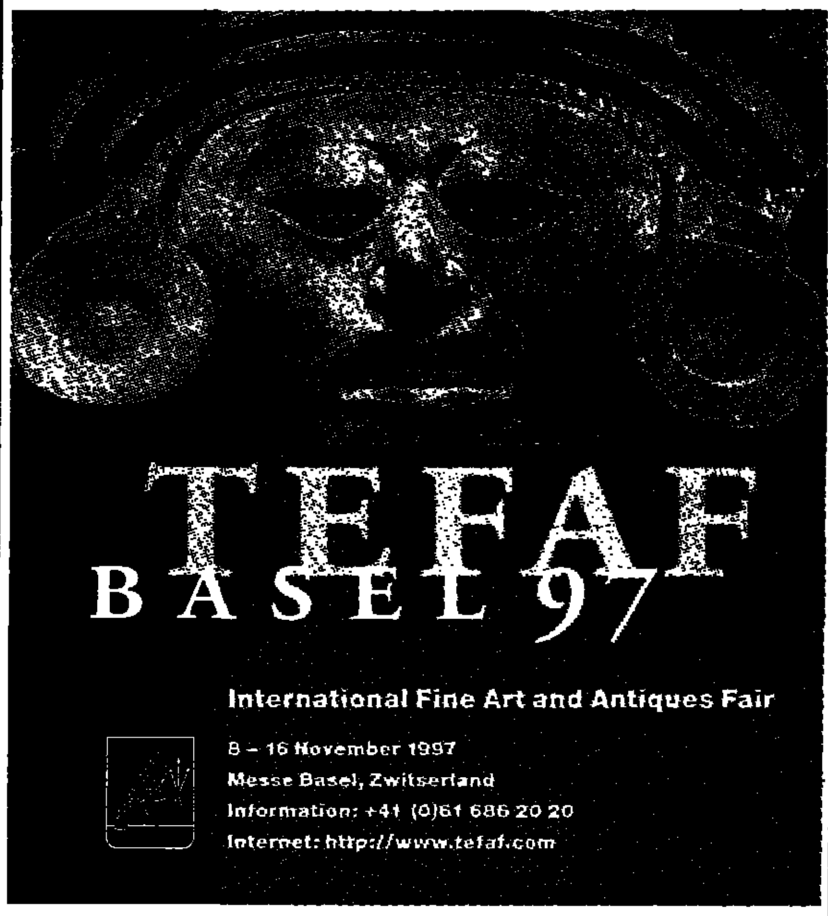
| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| 38⅝ | 24¼ | AAR | .48 | 1.3 | 25 | 300 | 36⁵⁄₁₆ | 36¼ | 36⁵⁄₁₆ | +¼ |
| 24⅞ | 18¾ | ABN Am s | .56e | 2.8 | – | 366 | 20⅜ | 19⅞ | 20⁵⁄₁₆ | -⅛ |
| 101½ | 55⅝ | ACE Ltd | .88 | .9 | 13 | 577 | 92¼ | 91⅛ | 92¼ | +¾ |
| 11 | 10 | ACMIn | .90a | 8.3 | – | 657 | 10⁹⁄₁₆ | 10⁷⁄₁₆ | 10⁹⁄₁₆ | -⅛ |
| 10⅛ | 8⅛ | ACM Sc | .90 | 8.9 | – | 1112 | 10⅛ | 9¹⁵⁄₁₆ | 10⅛ | +⅛ |
| 7 | 6¼ | ACMSp | .57 | 8.9 | – | 1788 | 6½ | 6⅜ | 6⅜ | – |
| 15 | 11⅛ | ACMMD | 1.35 | 10.0 | – | 985 | 13⅝ | 13⅜ | 13⅝ | +⅛ |
| 10½ | 9¼ | ACM MI | .90 | 9.0 | – | 392 | 10⅛ | 9⅞ | 10 | – |
| 14¼ | 12⅛ | ACMMU | .90 | 6.3 | – | 285 | 14¼ | 14⅛ | 14¼ | +⅛ |
| 24⅜ | 14 | ACNiels | – | – | 42 | 1162 | 22½ | 22⅛ | 22⅛ | – |
| 27⅛ | 16¾ | ACX Tech | – | – | – | 188 | 26¾ | 26 | 26¾ | +⅝ |
| 29¾ | 21⅜ | AES Cp s | – | – | 41 | 4140 | 40⅞ | 39¾ | 40⅛ | – |
| 57⅞ | 37⅝ | AFLAC | .46 | .9 | 18 | 1161 | 50¹⁵⁄₁₆ | 50⁵⁄₁₆ | 50¾ | -⅛ |
| 36⅝ | 23⅝ | AGCO | .04 | .1 | 11 | 3933 | 29⅞ | 29¾ | 29⅞ | -⅛ |
| 22 | 17¾ | AGL Res | 1.08 | 5.9 | 13 | 1082 | 18½ | 18⅛ | 18⅜ | +⅛ |
| 25¼ | 25 | AICI pfT | 2.25 | 8.9 | – | 141 | 25⅛ | 25⅛ | 25⅛ | -⅛ |
| 19⅞ | 13¾ | AJL | 1.44 | 9.8 | – | 157 | 14⅝ | 14⅝ | 14⅝ | – |
| 48⅞ | 34⅝ | AK Steel | 1.00f | 2.4 | 9 | 672 | 42⅛ | 41⅝ | 42⅛ | -⅛ |
| | | AMF n | – | – | – | 55226 | 22⅛ | 20 | 21⅛ | – |
| 24¼ | 20¾ | AMLI Rs | 1.72 | 7.4 | 19 | 238 | 23⅛ | 23¼ | 23⅜ | -⅛ |
| 123⅞ | 78⅛ | AMR | – | – | 12 | 3481 | 119⅞ | 118½ | 119⅞ | +⅛ |
| 33⅞ | 18 | APL Ltd | .40 | 1.2 | 34 | 2473 | 33½ | 32⅝ | 33⅜ | +⅜ |
| 19⅞ | 9⅞ | APT Sat n | – | – | – | 238 | 16⅛ | 15¼ | 16⅛ | -⅛ |
| 51⅛ | 40⅞ | ARCOCh | 2.80 | 5.7 | 43 | 596 | 49⅛ | 48⅜ | 49⅛ | +⅛ |
| 41 | 23⅞ | ASA Ltd | 1.20 | 4.5 | – | 530 | 26⅞ | 26⅛ | 26½ | -⅛ |
| 50⅞ | 30⅛ | AT&T | 1.32 | 2.7 | 18 | 47040 | 49⅞ | 49⅛ | 49⅛ | -⅛ |
| 39⅞ | 18⅛ | AVX Cp | .24 | .8 | 20 | 1388 | 30⅞ | 28⅞ | 30⅛ | +1⅛ |
| 35⅛ | 28¼ | AXA UAP | .45p | – | – | 334 | 35⅛ | 34⅞ | 34⅞ | +⅛ |
| 37⅞ | 9⅛ | Aames s | .13 | .8 | 14 | 4296 | 15⅞ | 15⅛ | 15⅛ | +⅛ |
| 68⅞ | 49⅛ | AbtLab | 1.08 | 1.7 | 24 | 11890 | 65⅛ | 63 | 63 | – |
| 28 | 12½ | AberFitch | – | – | 46 | 872 | 26⅛ | 25⅛ | 25⅛ | -⅛ |
| 21 | 13⅛ | Abitibi g | .40 | – | – | 250 | 14⅛ | 14⅛ | 14⅛ | – |
| 28⅛ | 17⅛ | Acptins | – | – | 11 | 219 | 23⅛ | 22⅞ | 23⅛ | – |
| 32 | 15⅛ | AccuStf | – | – | 31 | 2331 | 29 | 28½ | 28⅝ | +⅛ |
| 21⅜ | 13 | AcmeMt | – | – | – | 4218 | 13⅛ d12⅛ | – | 13⅛ | -⅛ |
| 22⅞ | 17 | Acuson | – | – | 44 | 3070 | 19⅛ | 18⅛ | 18⅛ | -⅛ |
| 25½ | 19⅛ | AdoEx | 1.72e | 7.1 | – | 154 | 24⅛ | 24⅛ | 24⅛ | -⅛ |
| 26½ | 13⅛ | Adminstf | – | – | – | 125 | 22½ | 21⅞ | 22⅛ | +⅛ |
| 48⅛ | 17⅛ | AMD | – | – | – | 8988 | 24⅛ | 23⅛ | 23⅛ | -⅛ |
| 27½ | 9⅛ | Advest | .12 | .5 | 15 | 81 | 23⅛ | 23⅛ | 23⅛ | – |
| 22⅛ | 11 | Advoinc | – | – | 21 | 487 | 22⅛ | 22⅛ | 22⅛ | +⅛ |
| 12⅛ | 6⅛ | Advocat | – | – | 10 | 120 | 10 | 9⅞ | 9⅞ | -⅛ |
| 87⅛ | 51⅛ | Aegon | 1.52e | 1.9 | 19 | 852 | 80⅞ | 80½ | 80½ | -1⅛ |
| 12⅛ | 3⅛ | AeroRex | – | – | 28 | 553 | 10⅛ | 10 | 10⅛ | -⅛ |
| 57⅛ | 32⅛ | AeroVick | .80 | 1.5 | 16 | 639 | 53⅛ | 52½ | 53⅛ | +⅛ |
| 27⅛ | 26⅛ | AetnaC pf | 2.37 | 8.9 | – | 82 | 26⅞ | 26⅛ | 26⅛ | -⅛ |
| 118⅛ | 65⅛ | Aetna Inc | .80 | 1.1 | 23 | 16953 | 74⅛ | 71 | 74⅛ | +1⅛ |
| 104 | 68⅛ | Aetna pfC | 4.76 | 6.4 | – | 788 | 74 | 71⅛ | 74 | +1⅛ |
| 32 | 19⅛ | AffCmpS s | – | – | 22 | 406 | 25⅛ | 25 | 25⅛ | -⅛ |
| 15⅛ | 6⅛ | Agnico g | .10e | 1.4 | – | 671 | 7⅛ | 6⅞ | 6⅞ | -⅛ |
| 22⅛ | 18⅛ | AgreeRt | 1.84f | 8.8 | 13 | 86 | 20⅞ | 20⅛ | 20⅞ | +⅛ |
| 15⅛ | 10⅛ | Agrium g | .11 | 1.0 | – | 3917 | 11⅛ | 11⅛ | 11⅛ | +⅛ |
| 61⅛ | 30⅛ | Ahmans | .88 | 1.4 | 17 | 5227 | 62⅛ | 60⅛ | 61⅛ | +⅛ |
| 26⅛ | 24⅛ | Ahmn pfC | 2.10 | 8.1 | – | 236 | 25⅛ | 25⅛ | 25⅛ | -⅛ |
| 32 | 19⅛ | Ahold s | .32e | 1.2 | – | 135 | 26 | 25⅛ | 25⅛ | -⅛ |
| 89⅛ | 64⅛ | AirProd | 1.20 | 1.6 | 20 | 1644 | 77⅛ | 76⅛ | 76⅛ | -⅛ |
| 27⅛ | 12⅛ | AirNetS | – | – | 20 | 177 | 20⅛ | 19⅛ | 20⅛ | +⅛ |
| 68⅛ | 19⅛ | AirFrt | .30 | .5 | 25 | 2276 | 66⅛ | 65⅛ | 66 | +1⅛ |
| 27⅛ | 13⅛ | Airgas | – | – | 44 | 1747 | 16⅛ | 16⅛ | 16⅛ | -⅛ |
| 41⅛ | 22 | AirTouch | – | – | 64 | 14030 | 40⅛ | 39⅛ | 39⅛ | +⅛ |
| 27⅛ | 25⅛ | AirTch pfB | 1.74 | 4.9 | – | 250 | 35⅛ | 34⅛ | 35⅛ | +⅛ |
| 62 | 42⅛ | AirTch pfC | 2.13 | 3.5 | – | 262 | 61⅛ | 60⅛ | 61⅛ | +⅛ |
| 35 | 20⅛ | AlskAir | – | – | 10 | 971 | 34⅛ | 33⅛ | 34⅛ | -⅛ |
| 27⅛ | 19⅛ | Albanyin | .42 | 1.7 | 15 | 382 | 25⅛ | 25 | 25⅛ | +⅛ |
| 27⅛ | 15⅛ | Albemar | .36 | 1.5 | 18 | 459 | 25⅛ | 24⅛ | 24⅛ | -1 |
| 25⅛ | 20⅛ | AlbrtE g | – | – | – | 310 | 22⅛ | 22⅛ | 22⅛ | +⅛ |
| 37⅛ | 22⅛ | Alberto s | .20 | .7 | 21 | 962 | 31 | 30 | 30⅛ | -⅛ |
| 27⅛ | 19⅛ | AlbCulA s | .20 | .8 | 21 | 585 | 26⅛ | 25⅛ | 25⅛ | -⅛ |
| 39⅛ | 30⅛ | Albertsn | .64 | 1.7 | 20 | 4237 | 37⅛ | 36⅛ | 37⅛ | – |
| 40⅛ | 27⅛ | Alcan | .60 | 2.1 | 16 | 3952 | 29⅛ | 28⅛ | 28⅛ | -⅛ |
| 28⅛ | 15⅛ | Alcatel | .34e | 1.4 | – | 1283 | 23⅛ | 23⅛ | 23⅛ | -⅛ |
| 29 | 20⅛ | AlexRE n | .52e | 1.9 | – | 343 | 28 | 27⅛ | 28 | +⅛ |
| 13⅛ | 12⅛ | AllAmTer | 1.02 | 7.6 | – | 216 | 13⅛ | 13⅛ | 13⅛ | – |
| 31⅛ | 25⅛ | AllgEngy | 1.72 | 6.0 | 14 | 879 | 28⅛ | 28⅛ | 28⅛ | +⅛ |
| 32⅛ | 20⅛ | AllegTeldy | .64 | 2.4 | 15 | 16306 | 27⅛ | 26⅛ | 27⅛ | -⅛ |
| 33⅛ | 19⅛ | Allegiance | .40 | 1.4 | 14 | 1997 | 29⅛ | 28⅛ | 28⅛ | -⅛ |
| 30 | 16 | AllenTel | – | – | 18 | 1993 | 19⅛ | 18⅛ | 18⅛ | -⅛ |
| 37⅛ | 25⅛ | Allergn | .52 | 1.5 | 20 | 917 | 33⅛ | 33 | 33⅛ | +⅛ |
| 33⅛ | 19⅛ | AllBAMkt | 2.29e | 7.5 | – | 119 | 30⅛ | 30⅛ | 30⅛ | +⅛ |
| 38⅛ | 24 | AllnCap | 2.38e | 6.8 | 28 | 3087 | 35⅛ | 34⅛ | 35⅛ | +⅛ |
| 17⅛ | 13⅛ | AllWrld | 1.53 | 9.6 | – | 251 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| 15 | 11⅛ | AllWrld2 | 1.42a | 10.3 | – | 3264 | 13⅛ | 13⅛ | 13⅛ | +⅛ |
| 69 | 40⅛ | AldTch | – | – | 19 | 142 | 59⅛ | 59⅛ | 59⅛ | -⅛ |
| 53⅛ | 27 | AlliedGp s | .68 | 1.5 | 16 | 634 | 46⅛ | 45⅛ | 46⅛ | -⅛ |
| 47⅛ | 31⅛ | AldSgnl s | .52 | 1.4 | 18 | 18623 | 37⅛ | 35⅛ | 36⅛ | +⅛ |
| 49⅛ | 29⅛ | AllmrFn | .20 | .4 | 16 | 1091 | 49 | 47⅛ | 48⅛ | -⅛ |
| 86 | 54⅛ | Allstate | .96 | 1.1 | 13 | 6413 | 85⅛ | 83⅛ | 84⅛ | -⅛ |
| 53 | 41 | Allst 98 | 2.30 | 4.4 | – | 412 | 51⅛ | 50 | 51⅛ | +⅛ |
| 26⅛ | 24⅛ | Allst pfA | 1.99 | 7.7 | – | 307 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| 37⅛ | 29⅛ | Alltel | 1.16f | 3.2 | 16 | 1188 | 36⅛ | 36⅛ | 36⅛ | +⅛ |
| 23⅛ | 11⅛ | Alpharma | .18 | .8 | – | 390 | 22⅛ | 22⅛ | 22⅛ | +⅛ |
| 15⅛ | 6⅛ | AlpineGr | – | – | 18 | 567 | 15⅛ | 14⅛ | 15⅛ | +⅛ |
| 15⅛ | 9⅛ | AlbsHm | – | – | – | 150 | 12⅛ | 12⅛ | 12⅛ | – |
| 45⅛ | 30⅛ | Alumax | – | – | 14 | 4069 | 33⅛ | 32⅛ | 33⅛ | +⅛ |
| 89⅛ | 59 | Alcoa | 1.00 | 1.4 | 18 | 7394 | 74⅛ | 72⅛ | 72⅛ | -1⅛ |
| 32⅛ | 24⅛ | Alza | .58f | – | – | 1532 | 26⅛ | 26 | 26⅛ | -⅛ |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| 48800 | 32200 | BerkHa A | – | – | 47 | z110 | 44200 | 43800 | 44200 | -100 |
| 12⅞ | 9⅛ | BerkRty | .93 | 8.3 | – | 1243 | 11⅛ | 11 | 11 | – |
| 30 | 7⅞ | BestBuy | – | – | – | 2805 | 29⅛ | 28 | 29⅛ | +⅛ |
| 43⅛ | 22 | BestB pf | 3.25 | 7.6 | – | 125 | 42⅛ | 42⅛ | 42⅛ | -⅛ |
| 12⅞ | 7⅛ | BethStl | – | – | – | 20263 | 11⅛ | 11⅛ | 11⅛ | -⅛ |
| 71 | 52¼ | BetzDearb | 1.52f | 2.4 | 25 | 697 | 63⅛ | 62⅛ | 62⅛ | -1⅛ |
| 17⅛ | 12 | Beverly | – | – | 17 | 2312 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| 26 | 12 | BigFlower | – | – | 60 | 772 | 22⅛ | 22⅛ | 22⅛ | -⅛ |
| 30⅛ | 16⅛ | Bindly | .08 | .3 | 17 | 579 | 29⅛ | 29⅛ | 29⅛ | +⅛ |
| 33⅛ | 20⅛ | Biovail | – | – | 26 | 520 | 29⅛ | 29⅛ | 29⅛ | -⅛ |
| 22 | 14⅛ | BirStl | .40 | 2.4 | 32 | 615 | 16⅛ | 16⅛ | 16⅛ | -⅛ |
| 43⅛ | 29 | BlackD | .48 | 1.3 | 17 | 6565 | 38⅛ | 37⅛ | 38⅛ | -⅛ |
| 31⅛ | 24⅛ | BlkHICp | 1.42 | 4.5 | 14 | 159 | 31⅛ | 30⅛ | 31⅛ | +⅛ |
| 9⅛ | 8⅛ | Blk1998 | .50 | 5.2 | – | 516 | 9⅛ | 9⅛ | 9⅛ | – |
| 9⅛ | 8⅛ | Blk1999 | .40 | 4.3 | – | 395 | 9⅛ | 9⅛ | 9⅛ | – |
| 8⅞ | 7⅞ | Blk2001 | .40 | 4.7 | – | 1671 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| 7⅛ | 6⅛ | BlkIT | .56 | 8.0 | – | 1017 | 7 | 6⅞ | 7 | – |
| 15⅛ | 13⅛ | Blk2008 | .79a | 5.2 | – | 172 | 15⅛ | 15⅛ | 15⅛ | – |
| 11 | 10 | BlkIMT | .62 | 5.8 | – | 116 | 10⅛ | 10⅛ | 10⅛ | +⅛ |
| 13⅛ | 12⅛ | BlkIQM | .79 | 5.9 | – | 104 | 13⅛ | 13⅛ | 13⅛ | -⅛ |
| 8⅛ | 7⅛ | BlkIQT | .58 | 7.0 | – | 250 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| 11⅛ | 10⅛ | BlkNTar | .61 | 5.7 | – | 407 | 10⅛ | 10⅛ | 10⅛ | -⅛ |
| 16⅛ | 14⅛ | BlkNY08 | .86 | 5.5 | – | 78 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| 10⅛ | 9⅛ | BlkNA | .84 | 7.9 | – | 364 | 10⅛ | 10⅛ | 10⅛ | – |
| 8⅛ | 7⅛ | BlkSt | .48 | 5.7 | – | 320 | 8⅛ | 8⅛ | 8⅛ | -⅛ |
| 9⅛ | 8⅛ | BlkTT | .58 | 6.3 | – | 997 | 9⅛ | 9⅛ | 9⅛ | +⅛ |
| 34⅛ | 18 | Blanch | .40 | 1.3 | 45 | 301 | 32⅛ | 32⅛ | 32⅛ | +⅛ |
| 42⅛ | 25⅛ | BlckHR | .80 | 2.1 | 67 | 3382 | 38⅛ | 38⅛ | 38⅛ | +⅛ |
| 11⅛ | 8 | BlueChp | 2.00e | 18.6 | – | 437 | 10⅛ | 10⅛ | 10⅛ | – |
| 19⅛ | 10⅛ | BlueSq | – | – | 13 | 230 | 12 | 11⅛ | 11⅛ | -⅛ |
| 5⅛ | 2⅛ | Bluegreen | – | – | 27 | 442 | 4⅛ | 4⅛ | 4⅛ | – |
| 39⅛ | 20⅛ | Blyth s | – | – | 27 | 6124 | 25⅛ | 24⅛ | 24⅛ | -⅛ |
| 60⅛ | 43 | Boeing s | .56 | 1.2 | 82 | 50080 | 47⅛ | 45⅛ | 47 | -⅛ |
| 45⅛ | 27⅛ | BoiseC | .60 | 1.6 | – | 2951 | 36⅛ | 36⅛ | 36⅛ | -⅛ |
| 25⅛ | 15⅛ | BoisCOff | – | – | 24 | 189 | 21 | 20⅛ | 20⅛ | -⅛ |
| 9 | 3⅛ | Bombay | – | – | – | 1241 | 6⅛ | 5⅞ | 6 | -⅛ |
| 12⅛ | 8⅛ | BordCh | .83a | 9.2 | 17 | 638 | 9⅛ | 8⅛ | 9 | – |
| 29⅛ | 16⅛ | Borders s | – | – | 37 | 9597 | 30 | 28⅛ | 28⅛ | +⅛ |
| 61⅛ | 36⅛ | BorgWAu | .60 | 1.1 | 13 | 795 | 56⅛ | 55⅛ | 55⅛ | +⅛ |
| 19⅛ | 10⅛ | BorWSc | – | – | 22 | 229 | 16⅛ | 16⅛ | 16⅛ | -⅛ |
| 12⅛ | 8 | BostBeer | – | – | 33 | 420 | 10⅛ | 9⅞ | 9⅞ | -⅛ |
| 32⅛ | 24⅛ | BostEd | 1.88 | 5.9 | 17 | 757 | 32⅛ | 31⅛ | 31⅛ | – |
| 24⅛ | 24⅛ | BostEmp n | .44p | – | – | 1066 | 34 | 33 | 34 | +⅛ |
| 78⅛ | 41 | BostSc | – | – | – | 4312447 | 48⅛ | 46⅛ | 48⅛ | +1⅛ |
| 35⅛ | 16⅛ | BostTech | – | – | 28 | 1368 | 25⅛ | 25⅛ | 25⅛ | -⅛ |
| 29⅛ | 11⅛ | Bouygs | .17p | – | – | 1460 | 28⅛ | 26⅛ | 28 | +2⅛ |
| 57 | 34⅛ | Bowatr | .80 | 1.8 | 46 | 3735 | 43⅛ | 42⅛ | 43⅛ | +⅛ |
| 21⅛ | 12⅛ | BoxHill n | – | – | 7 | 239 | 15⅛ | 15 | 15 | -⅛ |
| 9⅛ | 5 | BoydGm | – | – | – | 111 | 8⅛ | 8 | 8 | – |
| 27⅛ | 20 | BoykinL | 1.80 | 6.8 | – | 412 | 26⅛ | 26⅛ | 26⅛ | -⅛ |
| 21⅛ | 16⅛ | BradRE | 1.32 | 6.8 | 16 | 490 | 19⅛ | 19⅛ | 19⅛ | -⅛ |
| 16⅛ | 12⅛ | Brahma n | .29e | 2.2 | – | 1130 | 13⅛ | 13 | 13 | – |
| 25⅛ | 15⅛ | Bradwys s | .52e | 2.3 | – | 447 | 23⅛ | 23 | 23 | -⅛ |
| 25⅛ | 17⅛ | BrasilD n | .40e | 2.2 | – | 441 | 18 | 17⅛ | 18 | -⅛ |
| 32⅛ | 18⅛ | Brazil | 1.36e | 5.9 | – | 899 | 23⅛ | 22⅛ | 23⅛ | +⅛ |
| 18⅛ | 10⅛ | BrazilEF | .02e | .2 | – | 1177 | 12⅛ | 12 | 12⅛ | +⅛ |
| 28⅛ | 17 | BredTch | .21t | – | – | 187 | 23⅛ | 22⅛ | 22⅛ | -⅛ |
| 53⅛ | 39⅛ | BrigStrat | 1.12 | 2.2 | 23 | 1088 | 51⅛ | 50⅛ | 50⅛ | -⅛ |
| 12⅛ | 4 | BritChA | .08 | .8 | – | 81 | 10⅛ | 10⅛ | 10⅛ | -⅛ |
| 19 | 10⅛ | Brinker | – | – | 17 | 2617 | 14⅛ | 14⅛ | 14⅛ | +⅛ |
| 29⅛ | 16⅛ | BristHt s | – | – | 32 | 840 | 25⅛ | 25⅛ | 25⅛ | -⅛ |
| 91 | 53⅛ | BrMySq s | 1.52 | 1.7 | 28 | 25905 | 92⅛ | 90⅛ | 91⅛ | +1⅛ |
| 73 | 62⅛ | BrtPet s | 2.57e | 2.9 | 22 | 4431 | 89⅛ | 88⅛ | 88⅛ | -1⅛ |
| 31⅛ | 21⅛ | BritSt | 2.06e | 7.5 | – | 569 | 27⅛ | 27⅛ | 27⅛ | -⅛ |
| 79⅛ | 50⅛ | BrtTel | 11.15e | 14.3 | 16 | 1031 | 78⅛ | 77⅛ | 77⅛ | -⅛ |
| 30⅛ | 19⅛ | BHP | .76e | 3.7 | 12 | 2230 | 20⅛ | 20⅛ | 20⅛ | +⅛ |
| 10⅛ | 2 | Brooke | .30 | 3.4 | – | 236 | 9 | 8⅛ | 8⅛ | -⅛ |
| 15⅛ | 11⅛ | BwnSh | – | – | 24 | 465 | 12 | 11⅛ | 11⅛ | -⅛ |
| 54⅛ | 41⅛ | BrwnFB | 1.08 | 2.2 | 20 | 240 | 50⅛ | 49⅛ | 49⅛ | -⅛ |
| 27⅛ | 12⅛ | BrwnGp | 1.00 | 6.5 | 14 | 271 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| 38⅛ | 24⅛ | BrwnFr | .76f | 2.2 | – | 3478 | 34⅛ | 34⅛ | 34⅛ | -⅛ |
| 27 | 13 | Brwnk | .50 | 1.5 | 23 | 2857 | 33⅛ | 33⅛ | 33⅛ | -⅛ |
| 26⅛ | 16⅛ | BrshWl | .48f | 2.0 | 16 | 376 | 24⅛ | 24⅛ | 24⅛ | -⅛ |
| 49⅛ | 21⅛ | Brylane n | – | – | – | 959 | 46⅛ | 45⅛ | 45⅛ | -⅛ |
| 58⅛ | 38⅛ | Buckeye | 3.43e | 6.1 | 14 | 91 | 56⅛ | 55⅛ | 56⅛ | +⅛ |
| 44⅛ | 25⅛ | BuckTech | – | – | 14 | 279 | 41⅛ | 40⅛ | 40⅛ | -⅛ |
| 31 | 11 | Buckle s | – | – | 26 | 301 | 28⅛ | 26⅛ | 28⅛ | +⅛ |
| 37⅛ | 15⅛ | BudgetGp | – | – | 34 | 1699 | 34⅛ | 34⅛ | 34⅛ | -⅛ |
| 24⅛ | 14⅛ | Bugrnavnt | .15e | .8 | – | 671 | 18⅛ | 18⅛ | 18⅛ | – |
| 24⅛ | 12⅛ | Bufete | – | – | – | 751 | 15 | 14⅛ | 14⅛ | -⅛ |
| 20 | 9⅛ | BurlCoat s | .02 | .1 | 16 | 1535 | 18⅛ | 17⅛ | 18⅛ | +⅛ |
| 15⅛ | 10⅛ | Burlinds | – | – | 16 | 1838 | 15⅛ | 14⅛ | 15 | – |
| 100⅛ | 70⅛ | BurlNSF | 1.20 | 1.3 | 17 | 5059 | 96⅛ | 95⅛ | 96 | -⅛ |
| 54⅛ | 39⅛ | BrlRsc | .55 | 1.1 | 17 | 2743 | 49⅛ | 48⅛ | 49⅛ | -⅛ |
| 10⅛ | 6⅛ | BurlRsCl | .76e | 10.0 | 5 | 169 | 7⅛ | 7⅛ | 7⅛ | – |
| 15⅛ | 11⅛ | BurnPP | 1.00 | 6.7 | 28 | 988 | 15 | 14⅛ | 14⅛ | +⅛ |
| 49⅛ | 24⅛ | CANTV n | .19p | – | – | 2124 | 43⅛ | 43⅛ | 43⅛ | -⅛ |
| 27⅛ | 22⅛ | CBL Asc | 1.77 | 7.4 | 16 | 323 | 24⅛ | 23⅛ | 23⅛ | -⅛ |
| 38 | 28 | CCA Pris n | .35p | – | – | 555 | 34⅛ | 34⅛ | 34⅛ | -⅛ |
| 94⅛ | 57⅛ | CCB Fn | 1.88 | 2.1 | 20 | 170 | 92 | 90 | 90⅛ | -1⅛ |
| 43⅛ | 27⅛ | CDI | – | – | 20 | 1700 | 40⅛ | 39⅛ | 40 | -⅛ |
| 200⅛ | 130⅛ | CIGNA | 3.32 | 2.1 | 10 | 3923 | 160⅛ | 155 | 160⅛ | +4⅛ |
| 9⅛ | 8⅛ | CIGHI | .81a | 8.9 | – | 306 | 9⅛ | 9 | 9⅛ | +⅛ |
| 39⅛ | 33⅛ | CIPSCO | 2.12 | 5.5 | 17 | 180 | 38⅛ | 38 | 38⅛ | -⅛ |
| 45⅛ | 18⅛ | CKE Rst s | .08 | .2 | 43 | 1311 | 41⅛ | 39⅛ | 41⅛ | +1⅛ |
| 25⅛ | 23 | CL&P pf | 2.32 | 9.0 | – | 253 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| 58⅛ | 31⅛ | CMAC s | .12 | .2 | 19 | 675 | 55⅛ | 54⅛ | 55⅛ | +1⅛ |
| 6⅛ | 3⅛ | CMI Cp | .04 | .8 | 24 | 199 | 5 | 4⅛ | 4⅛ | +⅛ |
| 6⅛ | 1⅛ | CML Gp | – | – | – | 891 | 3⅛ | 3⅛ | 3⅛ | -⅛ |
| 38⅛ | 30⅛ | CMS Eng | 1.20 | 3.2 | 15 | 747 | 37⅛ | 36⅛ | 37⅛ | +⅛ |
| 25⅛ | 17⅛ | CMS G | 1.24 | 5.5 | – | 131 | 23 | 22⅛ | 22⅛ | – |
| 132⅛ | 96⅛ | CNA Fn | – | – | 9 | 288 | 125⅛ | 124⅛ | 125 | -⅛ |
| 11⅛ | 10⅛ | CNAI | .96 | 7.8 | – | 148 | 12⅛ | 11⅛ | 12⅛ | +⅛ |
| 44⅛ | 28⅛ | CNB Bcsh | .92f | 2.3 | 18 | 403 | 40⅛ | 40⅛ | 40⅛ | -⅛ |
| 50⅛ | 20⅛ | CNF Tran | .40 | .9 | 22 | 1560 | 47 | 45⅛ | 46⅛ | +1⅛ |
| 103⅛ | 75 | CPC | 1.80f | 1.8 | 32 | 2178 | 102⅛ | 100⅛ | 101⅛ | – |
| 27⅛ | 15⅛ | CPI | .56 | 2.1 | 27 | 593 | 28 | 26⅛ | 26⅛ | -⅛ |
| 25 | 24⅛ | CPLCap pf | 2.00 | 7.9 | – | 828 | 25⅛ | 25⅛ | 25⅛ | – |
| 62⅛ | 41⅛ | CSX | 1.20f | 2.2 | 14 | 2380 | 55⅛ | 54⅛ | 54⅛ | -1 |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| 13⅛ | 12⅛ | CpHYII | 1.37 | 10.2 | – | 430 | 13½ | 13⅛ | 13⅛ | -⅛ |
| 45⅛ | 20⅛ | CorrectCp | – | – | 59 | 7405 | 33⅛ | 31⅛ | 33⅛ | +1⅛ |
| 14⅛ | 7⅛ | Corrpro | – | – | 15 | 110 | 14 | 13⅛ | 14 | -⅛ |
| 43⅛ | 20⅛ | CortBus | – | – | 24 | 92 | 36½ | 36⅛ | 36⅛ | +⅛ |
| 39 | 24⅛ | CntwCrd | .32 | .9 | 12 | 1993 | 35⅛ | 35⅛ | 35⅛ | +⅛ |
| 25 | 14⅛ | Covance n | – | – | 30 | 2145 | 19⅛ | 18⅛ | 19⅛ | +⅛ |
| 32 | 18 | CoxCm | – | – | – | 3146 | 32⅛ | 31⅛ | 32⅛ | +1⅛ |
| 47⅛ | 27⅛ | Crane s | .50 | 1.2 | 18 | 514 | 42⅛ | 41⅛ | 42 | -⅛ |
| 24⅛ | 13⅛ | Credicp s | .42e | 2.2 | – | 110 | 18⅛ | 18⅛ | 18⅛ | +⅛ |
| 40⅛ | 21 | CresRE s | 1.52f | 4.3 | 33 | 4346 | 35⅛ | 34⅛ | 35⅛ | -⅛ |
| 49⅛ | 31 | Crestar s | 1.16 | 2.4 | 20 | 2367 | 48⅛ | 47 | 48⅛ | +⅛ |
| 18⅛ | 11⅛ | CrllasMa | 1.40 | 8.9 | 12 | 778 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| 27⅛ | 17⅛ | CrmpKnl | .05m | .2 | 22 | 4290 | 25⅛ | 24⅛ | 24⅛ | – |
| 28⅛ | 14⅛ | CrssTbr s | .22 | .8 | 26 | 300 | 26⅛ | 26⅛ | 26⅛ | -⅛ |
| 25 | 7⅛ | CrossCAuto | – | – | 17 | 221 | 10⅛ | 9⅛ | 10⅛ | +⅛ |
| 9⅛ | 7⅛ | CrwnAm | .80 | 8.5 | – | 950 | 9⅛ | 9⅛ | 9⅛ | -⅛ |
| 59⅛ | 43⅛ | CrwnCork | 1.00 | 2.2 | 21 | 12710 | 45⅛ | 44⅛ | 44⅛ | -⅛ |
| 55⅛ | 42 | CrwnCrk pf | 1.88 | 4.4 | – | 82 | 42⅛ | 42 | 42⅛ | -1⅛ |
| 27 | 20⅛ | CrwnPac | 2.15 | 8.7 | 25 | 284 | 24⅛ | 24⅛ | 24⅛ | +⅛ |
| 19 | 7⅛ | Cryolife | – | – | 33 | 86 | 15⅛ | 15⅛ | 15⅛ | -⅛ |
| 51⅛ | 30 | CullnFr | 1.00 | 2.0 | 19 | 266 | 51⅛ | 50⅛ | 50⅛ | -⅛ |
| 50⅛ | 33 | CulignWtr | – | – | 18 | 750 | 43⅛ | 43⅛ | 43⅛ | -⅛ |
| 22⅛ | 13⅛ | Culp Inc | .14 | .7 | 17 | 321 | 21 | 20⅛ | 21 | +⅛ |
| 83 | 42 | CumEng | 1.10 | 1.8 | 13 | 3220 | 62⅛ | 60⅛ | 62⅛ | +1⅛ |
| 12⅛ | 10⅛ | Curiac | .85e | 7.1 | – | 261 | 12⅛ | 11⅛ | 11⅛ | -⅛ |
| 18⅛ | 10⅛ | CypSem | – | – | 51 | 9724 | 11⅛ | 11⅛ | 11⅛ | +⅛ |
| 26⅛ | 20⅛ | Cyprus | .80 | 3.9 | 15 | 2419 | 21 | 20⅛ | 20⅛ | -⅛ |
| 50⅛ | 33⅛ | Cytec | – | – | 22 | 656 | 49⅛ | 49⅛ | 49⅛ | +⅛ |
| 15⅛ | 10⅛ | CzechFd | .50e | 4.1 | – | 290 | 12⅛ | 12⅛ | 12⅛ | – |

### D-E-F

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Chge |
|---|---|---|---|---|---|---|---|---|---|---|
| 33⅛ | 11⅛ | DBT Onl s | – | – | – | 408 | 28⅛ | 27⅛ | 28 | +⅛ |
| 1⅛ | ⅛ | DDL Elc | – | – | – | 1031 | ⅛ | ⅛ | ⅛ | – |
| 26⅛ | 25 | DLJ Co pf | 2.11 | 8.2 | – | 174 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| 25⅛ | 22⅛ | DPL | 1.36 | 5.5 | 14 | 516 | 24⅛ | 24⅛ | 24⅛ | – |
| 34 | 26⅛ | DQE | 1.36 | 4.3 | 13 | 555 | 31⅛ | 30⅛ | 31⅛ | – |
| 17⅛ | 9 | DR Horton | .08 | .5 | 16 | 167 | 15⅛ | 15⅛ | 15⅛ | +⅛ |
| 39⅛ | 24⅛ | DST Sys | – | – | 33 | 478 | 36⅛ | 35⅛ | 36⅛ | +⅛ |
| 33⅛ | 26⅛ | DTE | 2.06 | 6.6 | 16 | 5955 | 31⅛ | 30⅛ | 31⅛ | +⅛ |
| 21 | 10⅛ | DVI Inc | – | – | 22 | 122 | 19⅛ | 19 | 19⅛ | -⅛ |
| 87⅛ | 57⅛ | DBenz | .64e | .9 | – | 378 | 69⅛ | 68⅛ | 68⅛ | -1⅛ |
| 21⅛ | 9⅛ | Dal-Tile | – | – | – | 1048 | 12⅛ | 11⅛ | 12⅛ | +1 |
| 56 | 19⅛ | DalSem | .14 | .3 | 26 | 332 | 51⅛ | 50⅛ | 51⅛ | +⅛ |
| 15⅛ | 11⅛ | DameMr | .12 | 1.0 | 13 | 80 | 12⅛ | 12⅛ | 12⅛ | -⅛ |
| 54⅛ | 29⅛ | DanaCp | 1.08 | 2.2 | 14 | 1374 | 49⅛ | 47⅛ | 48⅛ | +⅛ |
| 58⅛ | 37 | Danaher | .10 | .2 | 18 | 1263 | 56⅛ | 55⅛ | 56 | +⅛ |
| 21⅛ | 11⅛ | Daniel | .18 | .9 | 67 | 553 | 21⅛ | 20⅛ | 20⅛ | -⅛ |
| 12 | 6⅛ | Darden | .08 | .7 | – | 3547 | 11⅛ | 11⅛ | 11⅛ | -⅛ |
| 37⅛ | 13⅛ | DataGn | – | – | 16 | 9326 | 20⅛ | 19⅛ | 20⅛ | +⅛ |
| 4⅛ | 3 | Datapt | – | – | – | 133 | 3⅛ | 3⅛ | 3⅛ | -⅛ |
| 66⅛ | 34⅛ | DaytHud | .64 | 1.0 | 26 | 17023 | 67 | 65 | 65⅛ | -⅛ |
| 19⅛ | 9⅛ | DaytonSup | – | – | 16 | 315 | 17⅛ | 17⅛ | 17⅛ | -⅛ |
| 37⅛ | 19 | DeVry s | – | – | 35 | 284 | 27 | 26⅛ | 26⅛ | -⅛ |
| 53 | 25⅛ | DeanFd | .80f | 1.6 | 22 | 723 | 48⅛ | 47⅛ | 48⅛ | +⅛ |
| 8⅛ | 8⅛ | DWGI | .60 | 7.1 | – | 422 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| 10⅛ | 9⅛ | DebtStrt n | .95 | 9.2 | – | 1116 | 10⅛ | 10⅛ | 10⅛ | – |
| 60⅛ | 39⅛ | Deere | .88 | 1.5 | 16 | 5794 | 55⅛ | 54 | 54 | -⅛ |
| 47⅛ | 18⅛ | DelbGn s | .14 | .4 | 44 | 460 | 35⅛ | 34⅛ | 35⅛ | -⅛ |
| 19 | 15⅛ | DelaGp | 1.50 | 8.1 | – | 230 | 18⅛ | 17⅛ | 18⅛ | -⅛ |
| 18⅛ | 15 | DEGpGlb | 1.50 | 8.3 | – | 152 | 18⅛ | 18⅛ | 18⅛ | -⅛ |
| 21⅛ | 16⅛ | DelmPL | 1.54 | 7.9 | 12 | 897 | 19⅛ | 19⅛ | 19⅛ | -⅛ |
| 45⅛ | 27 | DelphFn | – | – | 12 | 135 | 42⅛ | 41⅛ | 42⅛ | +⅛ |
| 44⅛ | 20⅛ | DelPne s | .16f | .4 | 12 | 673 | 37⅛ | 36⅛ | 36⅛ | -⅛ |
| 109⅛ | 69⅛ | DeltaAir | .20 | .2 | 9 | 4120 | 105 | 103⅛ | 104⅛ | – |
| 8 | 5⅛ | DeltaW | .03e | .5 | 33 | 365 | 6⅛ | 6⅛ | 6⅛ | +⅛ |
| 36⅛ | 25⅛ | Deluxe | 1.48 | 4.5 | – | 3290 | 33⅛ | 32⅛ | 32⅛ | +⅛ |
| 31⅛ | 16⅛ | Dept56 | – | – | 17 | 804 | 31⅛ | 30⅛ | 31⅛ | +⅛ |
| 38⅛ | 25 | DepGty s | .80 | 2.1 | 18 | 215 | 38⅛ | 37⅛ | 37⅛ | -⅛ |
| 30⅛ | 16⅛ | Depuy | .12p | – | 20 | 1245 | 25⅛ | 24⅛ | 25 | – |
| 11⅛ | 5⅛ | DeRigo | – | – | – | 444 | 8⅛ | 8⅛ | 8⅛ | +⅛ |
| 43⅛ | 19⅛ | DescSA | – | – | – | 696 | 37⅛ | 36⅛ | 37⅛ | +⅛ |
| 18⅛ | 5⅛ | DesignH | – | – | 11 | 529 | 9⅛ | 9 | 9 | – |
| 15 | 9⅛ | Dessauer n | – | – | – | 120 | 12⅛ | 12⅛ | 12⅛ | -⅛ |
| 26⅛ | 15⅛ | DetDisel | – | – | 19 | 84 | 21 | 20⅛ | 20⅛ | -⅛ |
| 25⅛ | 24⅛ | DetE25 | 2.13 | 8.4 | – | 86 | 25⅛ | 25⅛ | 25⅛ | +⅛ |
| 25⅛ | 22⅛ | DetE28 | 1.97 | 7.8 | – | 306 | 24⅛ | 25⅛ | 25⅛ | +⅛ |
| 25 | 16⅛ | DeutTel n | .35p | – | – | 1304 | 19⅛ | 18⅛ | 19 | -⅛ |
| 41⅛ | 32⅛ | DevDv | 2.52 | 6.3 | 20 | 386 | 40⅛ | 39⅛ | 39⅛ | -⅛ |
| 27⅛ | 24⅛ | DevD pfA | 2.37 | 9.0 | – | 514 | 26⅛ | 26⅛ | 26⅛ | +⅛ |
| 42 | 28⅛ | Dexter | .96 | 2.4 | 17 | 342 | 41 | 40⅛ | 40⅛ | -⅛ |
| 33⅛ | 25 | DiagPd | .48 | 1.7 | 20 | 98 | 29⅛ | 28⅛ | 28⅛ | -⅛ |
| 18⅛ | 13⅛ | Dial | .32 | 1.8 | 21 | 8974 | 18⅛ | 17⅛ | 18 | +⅛ |
| 66⅛ | 26⅛ | DiaOffs s | .07e | .1 | 59 | 14916 | 66⅛ | 63⅛ | 66⅛ | +2⅛ |
| 50⅛ | 28 | Diebold s | .50 | 1.1 | 28 | 837 | 46⅛ | 45 | 46⅛ | +1⅛ |
| 82⅛ | 25 | Digital | – | – | – | 4215100 | 53⅛ | 51⅛ | 53⅛ | +1⅛ |
| 26⅛ | 24⅛ | Digital pf | 2.22 | 8.6 | – | 96 | 25⅛ | 25⅛ | 25⅛ | – |
| 44⅛ | 28 | Dillards | .16 | .4 | 19 | 4316 | 40⅛ | 40 | 40⅛ | +⅛ |
| 26⅛ | 14 | DixieBcp | .16e | .7 | 20 | 2971 | 24⅛ | 24⅛ | 24⅛ | -⅛ |
| 26⅛ | 18⅛ | Dimon | .60 | 2.3 | 14 | 721 | 26⅛ | 25⅛ | 25⅛ | -⅛ |
| 50⅛ | 22⅛ | Disco | – | – | – | 251 | 40 | 38⅛ | 40 | +1 |
| 26⅛ | 12⅛ | DiscAuf | – | – | 27 | 174 | 21 | 20⅛ | 20⅛ | -⅛ |
| 87⅛ | 65⅛ | Disney | .53 | .6 | 31 | 11439 | 86⅛ | 85⅛ | 86⅛ | +1⅛ |
| 18⅛ | 14⅛ | DistSrv n | – | – | – | 1150 | 18⅛ | 18 | 18⅛ | +⅛ |
| 47⅛ | 30⅛ | Dole | .40 | .9 | 18 | 1785 | 45⅛ | 44⅛ | 44⅛ | -⅛ |
| 38⅛ | 17⅛ | DollarG s | .16 | .4 | 40 | 3096 | 35⅛ | 34⅛ | 35⅛ | -⅛ |
| 20⅛ | 13⅛ | Domain n | – | – | – | 128 | 17⅛ | 17⅛ | 17⅛ | -⅛ |
| 39 | 17⅛ | Dominick | – | – | – | 397 | 36⅛ | 36 | 36⅛ | -⅛ |
| 41⅛ | 33⅛ | DomRes | 2.58 | 7.0 | 19 | 3315 | 37⅛ | 36⅛ | 37 | -⅛ |
| 25⅛ | 18⅛ | DmRsBW | 3.14e | 14.1 | – | 431 | 23⅛ | 22⅛ | 22⅛ | -⅛ |
| 10 | 6⅛ | Domtar g | .14 | – | – | 91 | 7⅛ | 7⅛ | 7⅛ | -⅛ |
| 55⅛ | 28⅛ | Donaldsn | .36 | .7 | 26 | 427 | 51⅛ | 50⅛ | 51⅛ | +⅛ |
| 78⅛ | 32⅛ | DonLJ | .50 | .7 | 13 | 430 | 74⅛ | 72⅛ | 74⅛ | +⅛ |
| 31⅛ | 17 | Doncstrs n | – | – | – | 623 | 27 | 26⅛ | 26⅛ | -⅛ |
| 17⅛ | 8⅛ | DKaren | – | – | – | 1284 | 14⅛ | 14⅛ | 14⅛ | -⅛ |
| 41⅛ | 29⅛ | Donlley | .80 | 2.4 | 21 | 6454 | 33⅛ | 32⅛ | 33⅛ | +⅛ |
| 73⅛ | 47⅛ | Dover | .76f | 1.1 | 20 | 1442 | 69⅛ | 68⅛ | 69⅛ | +⅛ |
| 23⅛ | 16⅛ | DoverD | .32 | 1.6 | 19 | 184 | 20⅛ | 20 | 20 | -⅛ |
| 95⅛ | 75⅛ | DowCh | 3.48 | 3.8 | 12 | 4716 | 93⅛ | 91⅛ | 92⅛ | -⅛ |
| 51⅛ | 31⅛ | DowJns | .96 | 2.0 | 31 | 1067 | 47⅛ | 46⅛ | 47⅛ | -⅛ |




Continued on Page 20

مكتبة من الأصل



ASIA/PACIFIC

# South Korean Retailer Seeks Debt Relief

*Compiled by Our Staff From Dispatches*

SEOUL — New Core Group, South Korea's biggest discount retailer, said Tuesday it had applied to the Seoul district court to reschedule $1.25 billion of debt for nine of its 18 businesses.

The move made New Core the seventh South Korean conglomerate this year to seek court protection or go into receivership under the weight of massive debts, and analysts predict that still more will follow.

"Some conglomerates, especially those whose debt-to-equity ratio exceeds 500 percent, will soon give up, as business conditions have yet to improve," Kim Joon Kyong, an economist at the state-funded Korea Development Institute, said.

About 20 of the country's 50 largest business groups have debt-to-equity ratios of more than 500 percent, according to government figures.

"Instability in financial markets is dragging down the recovery of the overall economy," said Kwon Soon Woo, an economist at Samsung Economic Research Institute. "In the process, more companies will go bust."

New Core's financial problems reflect mounting competition in South Korea's retail industry when slowing economic growth is sapping consumer demand.

Korea First Bank — New Core's prime creditor — and other creditors could reject the group's request to reschedule its debts, analysts said.

In its application to the court, New Core asked permission to pay debts that were backed by collateral over a period of five years at an annual interest rate of 9 percent, about three percentage points below market rates.

For debts not backed by collateral, the group sought a five-year loan with an annual interest rate of just 6 percent.

"We are thinking. But New Core's move looks somewhat disappointing because the group said it could manage to survive if it was given fresh loans," said Kang Won Kyong, spokesman for Korea First Bank.

Last month, a group of commercial banks including Korea First Bank provided 50 billion won ($51.6 million) in emergency loans to the group to try to prevent its bankruptcy.

Han Kun Yong, a director at New Core, said its remaining eight companies would be sold or merged into six affiliates by the end of this year.

To try to turn itself around, New Core will sell outlets and real-estate assets to generate 735.4 billion won and save 96 billion won a year in wages and management costs, Mr. Han said.

The group's survival strategy centers on the disposal of its real-estate holdings — something few other companies have been able to achieve.

LG Group is interested in buying New Core's flagship department store in Seoul, which is estimated to be worth 220 million won.

A spokesman for LG Group confirmed that it was in negotiations with New Core but said there were no details on the talks at this point.

The sale, though, will not be easy because massive real-estate sales by at least 10 Korean *chaebol*, or conglomerates, are causing prices to tumble.

Kim Eui Chul, who founded New Core in 1978, recently tried to save his ailing group by selling property holdings, but the seven-year-old recession in the domestic property market dashed those hopes.

Buyers are also hesitant to participate in negotiations to acquire large retailers because of slowing sales.

Jinro Group, for example, has sought without success to sell three department stores June, and it has managed to sell only seven real-estate holdings for a total of 170 billion won, a small fraction of its planned 1.2 trillion-won sale, a spokesman for Jinro said.

The company also was forced to cut in half its asking price for a prime 252,000-square-foot (23,400-square-meter) piece of land in the southern part of Seoul. *(Bloomberg, Reuters)*

## *'Asia Fund' Details To Wait a Month*

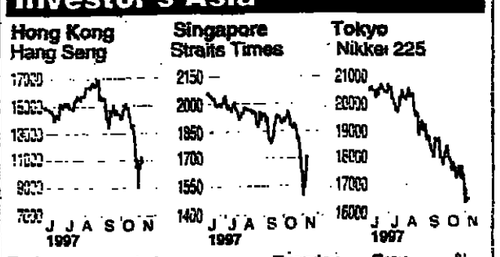
*The Associated Press*

MANILA — Asian finance officials are not expected to finalize details of a proposed "Asia fund," envisioned to help countries with economic difficulties, when they meet in Manila this month, an official said Tuesday.

The Philippine finance secretary, Roberto de Ocampo, said the specifics of the fund would probably be completed at a meeting of finance officials in Kuala Lumpur on Dec. 1 and 2.

Deputy finance ministers from Australia, Brunei, Hong Kong, Indonesia, Japan, South Korea, Malaysia, China, Singapore, Thailand and the United States will be invited to the meeting on Nov. 18 and 19 for initial discussions on the fund. They will be joined by representatives from the Asian Development Bank, the International Monetary Fund and the World Bank.

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 10,780.78 | 11,255.11 | -4.21 |
| Singapore | Straits Times | 1,713.76 | 1,703.85 | +0.58 |
| Sydney | All Ordinaries | 2,551.60 | 2,503.80 | +1.91 |
| Tokyo | Nikkei 225 | 16,500.10 | 16,458.94 | +0.25 |
| Kuala Lumpur | Composite | 725.94 | 716.72 | +1.29 |
| Bangkok | SET | 478.33 | 447.44 | +6.90 |
| Seoul | Composite Index | 542.13 | 511.66 | +5.96 |
| Taipei | Stock Market Index | 7,785.32 | 7,646.35 | +1.82 |
| Manila | PSE | 1,881.14 | 1,825.26 | +3.06 |
| Jakarta | Composite Index | 494.86 | 501.71 | -1.37 |
| Wellington | NZSE-40 | 2,470.02 | 2,390.20 | +3.34 |
| Bombay | Sensitive Index | 3,805.95 | 3,790.82 | +0.40 |

Source: Telekurs — International Herald Tribune

# Banks Prepare for Write-Offs on Sanyo

*Compiled by Our Staff From Dispatches*

TOKYO — Japanese banks were preparing Tuesday to write off sizable loans to the failed Sanyo Securities Co. as financial authorities mobilized fresh funds to protect investors.

Nippon Credit Bank Ltd. said it would be unable to collect outstanding loans totaling 41.9 billion yen ($344.9 million) to Sanyo, which applied Monday for court protection from creditors.

Daiwa Bank Ltd. said it too may fail to collect its outstanding loans of 37.7 billion yen.

Sanyo Securities, one of Japan's top 10 brokers, said Monday it had liabilities of 373.6 billion yen after nine life-insurance companies refused to extend deadlines on 20 billion yen of loans provided to Sanyo as part of a restructuring package in 1994.

Analysts warn that Sanyo is not likely to be the last Japanese brokerage to seek protection from creditors.

The same problems that are plaguing it, they say — piles of bad loans, shrinking commissions and bloated payrolls — are dogging many of Japan's 300 other brokerages.

What's more, as Japan's "Big Bang" financial-market deregulation takes hold in the next few years, new competitors such as banks and insurers will crowd the field.

"This is the beginning of more restructuring in the securities industry, and investors' stance on brokerage shares will become more and more selective," said Harushige Kobayashi, deputy general manager at Yamaichi Securities Co.

Of Japan's 10 "second-tier" brokerages — the largest after the Big Four houses of Nomura Securities Co., Nikko Securities Co., Yamaichi Securities Co. and Daiwa Securities Co. — only one, Kokusai Securities Co., reported a profit last year.

At the 26 brokerages that have announced earnings for the half-year ended Sept. 30, total operating profits plunged 85 percent from a year earlier, and revenue was down 15.7 percent.

The main reason for the plummeting profits is the drop in commission income that has resulted from a continuing decline in trading on the Tokyo Stock Exchange through much of this decade.

Trading averaged 370 million shares a day in the last year, down 5.5 percent from the previous year — and down almost 60 percent from the boom years of the late 1980s.

At Sanyo, trading commissions were down 20 percent from a year earlier in the six months that ended Sept. 30.

*(AFP, Reuters, Bloomberg)*

## Very briefly:

• **Merrill Lynch Inc.** and **Morgan Stanley & Co.** accounted for the largest shares of stock trading on the Tokyo exchange in October, benefiting from a racketeer scandal that ensnared Japan's "Big Four" brokerages, market sources said, the first time a foreign brokerage had ever reached the top spot.

• **Japan's** household spending rose 2.6 percent in September from a year earlier, after adjusting for inflation, to an average of 314,540 yen ($2,590) a household. Officials said the increase in the consumption tax from 3 percent to 5 percent in April had been mostly absorbed but that spending on durable goods remained sluggish.

• **Nokia Oy**, a Finnish maker of telecommunications equipment, will introduce a new mobile phone for the **Japan** market to try to combat declining market share; the phone will allow a user to call someone by speaking the other party's name into the handset rather than pushing buttons. Nokia said its mobile-phone sales grew 18 percent in the third quarter while those of Ericsson AB, a rival, more than doubled, and it said sluggish Japanese sales were one of the reasons for its slower growth.

• **Japan's** top three consumer-loan companies — **Takefuji Corp., Acom Co.** and **Promise Co.** — said their parent-company profit for the six months ended Sept. 30 rose more than 10 percent from a year earlier, reflecting expanding networks and cost-cutting efforts.

• **Hong Kong's** workers have won pay raises averaging just 1.4 percent after inflation this year, and prospects for increases next year look similarly limited, the Hong Kong Institute of Human Resource Management said. The institute said the average nominal increase that it found in its 1997 survey, at 7.4 percent, was 1.1 percentage point less than 1996.

• **Israel's** net exports of polished diamonds dropped 39 percent in October from a year earlier, to $258 million, as sales to **Hong Kong** and Southeast Asian countries fell sharply amid the turmoil in the region's currency and stock markets.

• **Korea Heavy Industries Co.** will build a $230 million thermoelectric power plant in India, with construction in Andhra Pradesh state expected to begin this month and be completed in 2000. The company currently is building seven similar power plants in the country.

• **Thailand** will end monopoly phone concessions within two years to try to improve service and comply with guidelines set by the World Trade Organization. *Bloomberg, Reuters, AP, AFP*

## *Rejecting Bank Closure, Relative Of Suharto Pays Off Customers*

*The Associated Press*

JAKARTA — After refusing to sign a government decree liquidating his bank, a relative of President Suharto's said Tuesday that he was reimbursing customers with his own money.

Dozens of people withdrew savings from Bank Jakarta, one of 16 insolvent banks that was shut under an economic bailout plan designed by the International Monetary Fund.

The closure angered the bank's director, Probosutedjo, a half-brother of Mr. Suharto's who threatened to go to court. The government announced other economic reforms Monday to comply with demands linked to $33 billion in foreign loans.

Indonesia's once-thriving economy has been battered by steep drops in currency and stock values across Southeast Asia.

Thousands of nervous customers rushed Monday to closed bank branches but were told they could take out their savings Nov. 13. On Tuesday, Bank Jakarta doled out up to 5 million rupiah ($1,390) to depositors.

"We will pay the depositors in cash with our own money," Probosutedjo told about 200 customers outside the main Bank Jakarta office.

Critics complain that the Indonesian economy is dominated by the family and close associates of Mr. Suharto, 76, who has been in power for 30 years.

Muchlis Zakaria/The Associated Press

**Probosutedjo, right, director of Bank Jakarta.**

Mr. Suharto's youngest son, Hutomo Mandala Putra, was removed as head of the Timor national car program Monday, in a move Timor executives said was not tied to the IMF package. Timor is exempt from paying taxes and tariffs on cars it imports from Kia Motors Corp. of South Korea.

# China Tries To Brake Yuan's Rise

*Reuters*

SHANGHAI — China moved Tuesday to stem the rise of its currency and keep exports competitive to try to deflect possible damage from Asia's financial crisis, analysts and dealers said.

Beijing announced new rules that let domestic companies retain foreign exchange they raise through the issue of hard-currency or "B" shares aimed at foreign investors.

It also permitted overseas investors to open accounts in China in which they can retain foreign exchange to trade B shares, the official *China Securities* newspaper said.

In Hong Kong, Chinese B shares closed higher on modest buying triggered by the rule changes, brokers said.

"The government is relaxing exchange controls to keep foreign exchange outside the central bank because of the very high level of reserves, since the yuan is still very strong," said Ken Chan, economist for Nikko Research Center (Hong Kong) Ltd.

On Monday, the yuan ended at a 29-month closing high against the dollar in Shanghai — supported by China's $134 billion in foreign-exchange reserves, large trade surplus and inflows of foreign investment, dealers said. After the new rules were announced Tuesday, the dollar slipped further, to 8.3129 yuan from 8.3136 yuan Monday.

China's restrictions on capital flows have insulated the yuan from the speculative attacks that have battered other Asian currencies, analysts said, but now Chinese exports are looking expensive compared with those of countries with devalued currencies.


THE LIVING LEGEND

RETRO

gérald genta

19, rue de Saint-Jean – case postale 120, CH-1211 GENÈVE 18
Tél.(41) 22 344 87 20 – Fax (41) 22 345 14 88



INTRODUCING SHERATON SMART ROOMS.™

(JUST RELAX)

THE OVERNIGHT CURE TO EXECUTIVE STRESS.

We know what business trips can be like. We also know that being out of the office often means being out of touch. That's why we've introduced something unique and exclusively for the European business traveller. We call them Smart Rooms™. They're designed not just as luxurious bedrooms, but as fully functioning offices as well.

- Large desk with enough space to work and think
- Credenza with easily accessible power outlets
- Printer/Fax/Copier that is easy to use
- Dual line speaker phone with integral modem jack
- Telephone with an extra long cord
- High intensity, purpose built angle poise lamp
- Large, comfortable beds
- Ergonomically designed business chair
- Oversized easy chair with ottoman
- Full range of business essentials on credenza

So whenever you plan a business trip in Europe, do the smart thing. And don't forget the American Express Card which can also earn you valuable Membership Rewards Points. Just call ITT Sheraton or your travel agent and ask for the Sheraton Smart Room™. Then you can leave the office without leaving work.

do more Cards

For reservations and information, call your travel professional or ITT Sheraton toll free: U.K.: 0800 353 535, Germany: 0130 853 535, Italy: 167 835 035, France: 0800 906 535, Belgium: 0800 13 535. Ask for the Sheraton Smart Room and guarantee your reservation with the American Express Card.

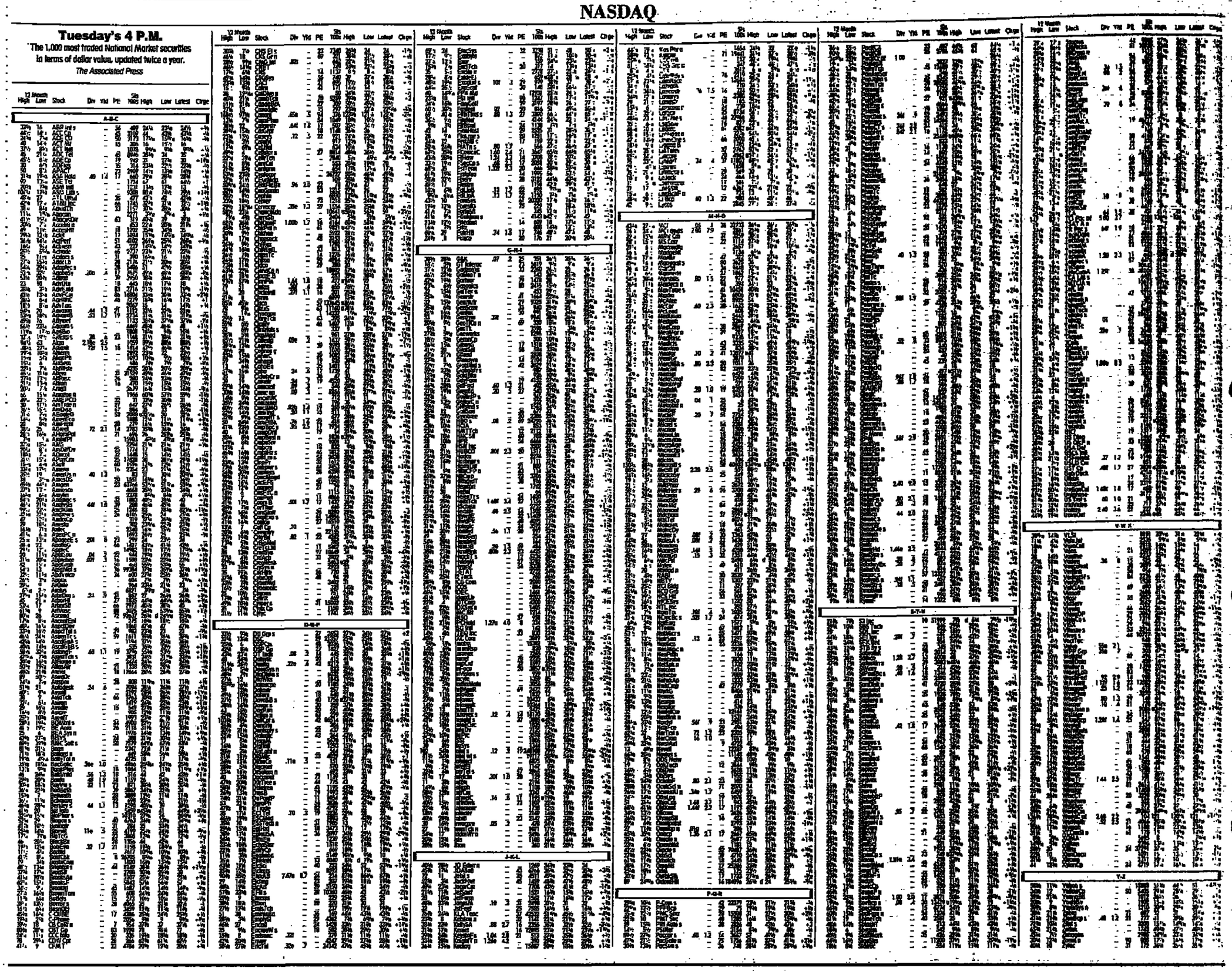
Sheraton HOTELS & RESORTS ITT

# NASDAQ

## Tuesday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.

*The Associated Press*



# NYSE

## Tuesday's 4 P.M. Close

(Continued)

Advertisement

# INTERNATIONAL FUNDS

November 4, 1997

available on Internet: http://www.iht.com/IHT/FUN/funds.html

Quotations supplied by fund groups to Mitropel Paris (tel: 33-1 40 28 09 09)

service sponsored by NOKIA

For information on how to list your fund, call Katy Houd at (33-1) 41 43 92 12 or E-mail : funds@iht.com
To receive free daily quotations for your funds by E-mail : suscribe at e-funds@iht.com

999 Other Funds

AS - Austrian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkr - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch gFlorin; IDR - Indonesian Rupiah; LR - Italian lire; LF - Luxembourg Francs; p-pesos; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked a - Offer Prices; N.A. - Not Available, N.C. - Not Commissioned; n- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% profits, charge; - Paris exchange; ++ -Amsterdam exchange; o - misquoted earlier; s-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (bi) - bi-monthly; (f) - fortnightly; (m) - monthly; (q) - quarterly; (h) - twice weekly; (m) - monthly.

The data in the list above is the most supplied by the fund groups to Mitropel SA. It is collated and delivered into the list before being received by the FHT, Mitropel and the IHT do not warrant the quality or accuracy of the list, the date of the performance of lists of the Fund Groups and will not be liable for the list, the data of Fund Group to any event. The list is not and shall not be deemed to be an offer by the IHT or Mitropel to sell securities or investment advice. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Call or
NOKIA 9000

WORLD ROUNDUP

Reuters

Jim Cassidy with Might and Power after Australian victory.

## A Photo Finish

**HORSE RACING** Might and Power, ridden by Jim Cassidy, led from start to finish to score a thrilling victory Tuesday in the $2.2 million Melbourne Cup at Flemington.

The 7-2 favorite was given a winning margin of a short half-head, but the finish was so close that Greg Hall on Doriemus (9-1) claimed victory, raising his whip in delight as he passed the post.

Might and Power's photo-finish verdict in the 3,200-meter (two-mile) race handed Jack Denham a first Melbourne Cup in his 40 years of training. *(AP)*

## Pakistan Wins Easily

**CRICKET** Saeed Anwar stroked an elegant 108 not out as Pakistan sent West Indies tumbling out of the Golden Jubilee tournament on Tuesday in Lahore. Anwar, the opener, spurred Pakistan to an eight-wicket victory with 9.2 of their 50 overs to spare, making 219 for two after restricting West Indies to a modest 215 for seven. *(Reuters)*

## 'Just Forgot,' Tyson Says

**BOXING** Mike Tyson says he feels "disgust, disdain and humiliation" for biting Evander Holyfield during their second heavyweight championship fight.

"I shouldn't have done that because for that one moment, I just forgot he was a human being," Tyson told ABC in an interview shown Monday night.

Tyson's boxing license was suspended by the Nevada Athletic Commission after he bit both of Holyfield's ears during their bout last June 28 in Las Vegas.

Tyson can apply for reinstatement in July, but he doesn't think the commission will lift the ban. "Truly, I think I'll be banned for the rest of my life," he said. "I truly think everyone hates me. I truly believe that. Because no one gets punished more than I am. But I understand. I'm a big boy." *(AP)*

## Politically Correct

**BASKETBALL** The Milwaukee Buck center Andrew Lang, asked about the National Basketball Association's hiring women referees for the first time: "I married a female. I think they're good people." *(LAT)*

# *The Buck Stops at Barcelona's Coach*

## Van Gaal's Future Is Safe (as Long as Team Keeps Winning)

By Rob Hughes
*International Herald Tribune*

LONDON — How swift the garlands of sport can be made to feel like a noose around the neck. Last Saturday, Louis van Gaal's Barcelona team gave the Catalan people the result for which he had been hired — victory over Real Madrid in the capital. His chosen players, his hit-and-run tactics, made 106,000 Madridistas fail in their own Santiago Bernabeu stadium.

They will have loved that in Catalonia, where soccer is the expression of political separatism. They might even have granted van Gaal, the new Dutch trainer at Barca, three days' and nights' grace in a region where his achievement, his manner, his style are fiercely questioned.

But the garland and the noose are indeed entwined. It is all very well for Barcelona to win eight and draw the other of its nine Spanish league games. It's great that the team destroyed Real Madrid's unbeaten start in such a pulsating 3-2 triumph. That, however, was Saturday, and it was domestic; Wednesday is coming, and on Wednesdays in the UEFA's Champions League, FC Barcelona has been a timorous shadow of its expected status.

Three matches played, three failures. Barcelona's good name ridiculed abroad, its bank balance heading for a shortfall running to hundreds of millions of pesetas. The players, it is said, are bemused by van Gaal's tactical rigidity, and unless they reverse the result against Dynamo Kiev, which outwitted Barcelona 3-0 in Ukraine two weeks ago, they will effectively go out of the Champions League on Wednesday.

The noose tightens. Van Gaal's terms of reference were: First, finish ahead of Real Madrid; second, win the league championship; third, acquit the club reasonably well in Europe. But the Dutchman works for a club president who removed 12 coaches in 19 seasons, a president whose last appointment, Bobby Robson, was replaced because he only captured the Spanish Cup and the European Cup Winners Cup and finished *second* to Real Madrid in the league.

In Barca, you cannot do that. Josep Lluis Nunez is a president of fickle faith, and when he sees the white handkerchiefs of disapproving fans, he gets rid of the trainer before they get rid of him. "*It is not a sane mentality at Nou Camp*," remarked Rinus Michels, the doyen of Dutch coaches, who coached there years ago.

Michels, and Johan Cruyff, delivered what had been asked of them but fell

EUROPEAN SOCCER

for their insistence on doing it their way. They may have warned van Gaal that being knighted with Holland's Order of Oranje Nassau for grooming Ajax Amsterdam is no protection against Catalan expectations.

Ajax, a kindergarten by comparison, gave the director of coaching time to select the best boys, to style them toward the uniform 3-4-3 pattern that made Amsterdam the hub of Europe for a while.

How ironic that van Gaal, who had played Svengali shaping youths to his designs, should now walk into a financially bigger club where he inherits another man's team plus $60 million of fresh talents bought for him during the summer. How doubly ironic that van Gaal's strictures succeed in Spain despite Catalan grumbles yet are exposed by a team from Kiev that is everything that Catalans dream of and more.

Dynamo Kiev is a football force driven by nationalism. This is what Barcelona craves: a club built on a philosophy that those who wear the colors should be born there; or at least to be willing to transfer nationality.

Nineteen of Kiev's squad are full-blooded Ukrainians. Five are of mixed Ukrainian and Polish or Russian stock. Two are imported from Belarus. They could, like most other former East European soccer stars, sell themselves abroad, but for now Andriy Shevchenko, Serguei Rebrov and Yuri Maksimov, coveted strikers in anybody's currency, are on a mission striking for their homeland.

It is rare stuff. They play in front of 100,000 at the Olimpiysky Stadium. They respond to Valery Lobanovsky, 58, a Dynamo player in 1958-64 and now coach. He built the Soviet Union's 1986 World Cup team, bridling at journalists who referred to his team as Russian.

That side was so Russian it contained nine Kiev players. Yet Lobanovsky knows he is controlling a team for the moment, one that doubles as nucleus of club and country.

Lobanovsky the player bent corner kicks into goals. Lobanovsky the mentor has charge of young patriots who have risen to every challenge, every round of the Champions League.

Kiev crushed Barry Town and Brondby, scoring four goals away from home in each qualifying round. In Group C of the Champions League, it won 3-1 in Eindhoven, drew 2-2 against Newcastle United, erased Barcelona 3-0. And van Gaal, pretender to the title of master coach, was put in his place by Kiev's aging fox. Barcelona had its Dutch goalie Ruud Hesp sent off for a foul, but Lobanovsky blamed another Dutchman, van Gaal, for picking the wrong team and wrong tactics. Van Gaal does not take criticism lightly, but he did, for the game in Madrid, convert to 4-5-1, leaving only the Brazilian Rivaldo up front. That win brought the tentative garlands; Wednesday, if it goes wrong, will renew calls to reverse the authority between van Gaal, head coach, and Robson, restlessly enduring diminished responsibility as a million-dollar scout. The noose if ever there was one.

*Rob Hughes is on the staff of The Times of London.*

# Chiefs Beat The Steelers

*The Associated Press*

KANSAS CITY, Missouri — There were no rallies and no big plays by the Pittsburgh Steelers this time.

The Steelers, who had rallied in five games this season and won five straight, lost to Kansas City, 13-10, on Monday night as the Chiefs' quarterbacks made the big running plays and the running back Marcus Allen made a big passing play.

The Steelers (6-3) were taken by surprise when Allen connected with

NFL

Danan Hughes for a 14-yard touchdown with 1:40 left in the first half. That made the score 13-10 and turned out to be the end of the scoring.

Pittsburgh took a 10-0 lead, but Pete Stoyanovich kicked field goals of 35 and 44 yards in the second quarter before Allen's touchdown pass.

Kansas City (7-2) rushed for 183 yards against a Steelers defense that had limited opponents to an average of 65.9 yards a game, second in the NFL. Seven Chiefs players rushed 42 times, with the quarterback Elvis Grbac gaining 35 yards on four carries before he was hurt and his backup, Rich Gannon, secured 10 yards on four carries.

Ed Zurga/The Associated Press

The Chiefs' Allen, preparing to hurl a touchdown pass to Hughes.

Jerome Bettis rushed for 103 yards on 17 carries, but Kordell Stewart had just 24 yards on three carries and was 11-of-21 passing for 101 yards.

The Chiefs' tight end, Ted Popson, was taken from the field on a stretcher in the third quarter. His injury was listed as mild head trauma and a sore neck, and he remained hospitalized Tuesday for further tests.

Grbac's injury was originally described as a left shoulder contusion, but The Kansas City Star reported Tuesday that Grbac had a broken collarbone.

# *The Fear of Defections and No Money Batter Baseball in Cuba*

By Larry Rohter
*New York Times Service*

HAVANA — Through years of hardship and regimentation, Cubans have always had one consistent consolation: the invincibility of their national baseball team, which has won countless international competitions, including the Olympics, and is often said to be the best squad not playing in the major leagues.

But no longer. With the regular season set to start Nov. 15, the team's failure to win recent tournaments in Japan and Spain, where it lost games by humiliating scores like 11-2 and 16-6, has plunged Cuban baseball into what Cuban fans and the sports press describe as a crisis so profound that it has set off a purge of government officials who have run the sport for decades.

In a society as tightly controlled as this one, any serious criticism of the Communist Party and its leaders remains risky. But President Fidel Castro is himself a fan, a former pitcher and an occasional commentator on baseball. So venting grievances about the national sport is an approved activity, almost a patriotic duty, and the official press and the man in the street are taking advantage of the opportunity.

"The situation is desperate and discouraging," Prensa Latina, the state news agency, lamented in a recent dispatch.

"I must confess that I do not know how to write about defeats," a reporter for Granma, the newspaper of the Cuban Communist Party, moaned after one particularly galling loss.

The defection of young prospects like pitcher Livan Hernandez, now with the Florida Marlins, and shortstop Rey Ordonez of the New York Mets, has been widely publicized and is acknowledged to be part of the problem. But the main cause of the sudden nose dive, fans, reporters and others say, lies in the Cuban government's failure to adequately reward loyal team members who have chosen to stay home.

"This is not merely a slump," said Milton Jamail, a professor of Latin American politics at the University of Texas who is writing a book about baseball in Cuba. "This is something structural, entirely linked to things that are happening in every other aspect of Cuban society, especially the dollarization of the economy, and the government cannot respond to it."

Over the last year, more than 50 players, most still in their prime, have retired from the Cuban league, which provides the pool from which the national team is selected.

They have left to take advantage of a new, government-authorized plan that allows them to earn hard currency by playing abroad in "amateur" leagues. Many of them, fans complain, have been replaced by players more renowned for "revolutionary spirit" than baseball prowess.

Among those who have retired are Victor Meza, who was closing in on the Cuban career records for hits and runs scored, and Jorge Luis Valdes, the pitcher with the most victories in the history of the Cuban league.

"With so many of the best players gone, not only have our chances of winning abroad diminished, but there's less of a reason for fans to go out to the ball park," said Pedro Perez Palma, a physical education instructor.

All of the "retired" players are now playing in semiprofessional leagues in Japan, Italy, Colombia, Ecuador and Nicaragua, where they are paid in dollars. The salaries are a pittance by the standards of Major League Baseball, and the players must turn over as much as 80 percent of what they earn to the government, but the money is still better than the $20 or so that a star player would earn monthly playing in the Cuban league.

"The bottom line is that the position of baseball players in Cuban society has gone from privileged to underprivileged" since Cuba legalized possession of dollars in 1993, Jamail said.

Whether out of fear that other players may also defect or for other reasons, management has also made some recent roster choices that baffle fans. As Jorge Luis Tapia, a 36-year-old teacher, put it, "some players who ought to be on the national team aren't, and other players who are on the team shouldn't be."

Outfielder Javier Mendez, for example, had a Cuban league record .462 batting average last season, but was left off the national squad, along with Luis Rodriguez, who hit .338, and Ariel Benavides, a .335 hitter. But infielders Luis Ulacia, who hit .242, and Miguel Caldes, a .274 batter last year, somehow made the team.

"It really leaves you wondering what criteria they are using to pick the players," said Rene Mena, manager of a sandlot softball team that was playing a game in the suburb of Cojimar. "To be on the national team, it's not enough to be a good guy and a good comrade. You've got to perform, too."

Those management decisions, combined with the suspension of several players who were thought to be likely candidates to defect, forced manager Jorge Fuentes to make some strange moves. The roster at one tournament Cuba lost included five third basemen, which compelled Cuba to play Omar Linares, considered by many major league scouts to be the best third baseman in the world, at shortstop.

# Bosox Shortstop Is Unanimous Best Rookie

*The Associated Press*

NEW YORK — The shortstop Nomar Garciaparra of the Boston Red Sox was the unanimous choice as the American League's rookie of the year.

Garciaparra hit .306 for Boston, with 30 homers, 98 runs batted in, 122 runs scored and 22 stolen bases. He set major league records for most RBIs by a leadoff hitter and most homers by a rookie shortstop.

The 24-year-old Garciaparra, the sixth unanimous winner of the AL Rookie award, received all 28 first-place votes and 140 points in balloting by the Baseball Writers' Association of America.

Jose Cruz Jr., an outfielder who was traded in mid-season from the Seattle Mariners to the Toronto Blue Jays, was second with 61 points.

Reuters

Nomar Garciaparra hit .306.

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - EUROPE
THE FINEST & THE MOST SINCERE 18 - 30+ INTERNATIONAL BEAUTIFUL & ELEGANT STUDENTS SECRETARIES, AIR HOSTESSES & MODELS + AVAILABLE AS YOUR COMPANION 24 HOURS
Escort Agency Credit Cards Welcome
TEL: LONDON ++ 44 (0)
0171 589 5237

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Entertainers, Hostesses, Secretaries
Multilingual Travel Companions
"Rated: "Best in New York" by New York Mag. Featured in International News Media & TV. Video tapes & Photos available for selection. Credit cards accepted.
Hdqtrs: 1-212-765-7896
office@intl-escorts.com
USA & WORLDWIDE

ABSOLUTELY
AMAZING
ALL NATIONALITIES, ALL CARDS
24 HR LONDON ESCORT SERVICE
0171 373 0554

ANGELIQUE & FRIENDS
Simply The Best Escort Service
London 24 hrs 0171 586 0059

The Worlds most Exclusive and Expensive Escort Agency
- Worldwide -
"A CERTAIN STYLE"
+44 (0)7000 74 46 46
info@atlantic-platinum.com
WHAT'S THE "JET-SET PACKAGE"?

SUPER MODELS
OF SCANDINAVIA
HAVE ARRIVED IN LONDON
WORLDWIDE TRAVEL
CALL US 24 HRS ON
CREDIT CARDS-ESCORT SERVICE
++44 (0)7071 55 88 99

SWITZERLAND-GERMANY-BELGIUM
++31-20-427 28 27
Zurich-Geneva-Basel-Bern-Frankfurt-Mainz-Wiesbaden-Cologne-Bonn-Dusseldorf-Munich-Berlin-Brussels-Antwerp + A: Vienna
LONDON: (0)171-978 6606
COSMOS Escort Agency - Credit Cards

HIGH SOCIETY
Worldwide Executive Escort Service
London Paris Zurich Brussels
Prague Stockholm Boston USA
HDQ ++44 (0) 7000 444478
info@high-society.net

VENUS IN FURS
24HR WORLDWIDE ESCORT SERVICE
LONDON 0171 362 7000
All cards. Advance bookings welcome

"BERLIN - FRANKFURT - ZURICH"
"CARISMA ESCORT AGENCY"
Tel: 0041-648 80 70 77 - Credit Cards

HEATHROW & LONDON
ESCORT SERVICE
EXCLUSIVE, BEAUTIFUL
YOUNG FEMALES
LONDON TEL: 0181 364 0496 - 24hrs

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
*ZURICH*GENEVA*MUNICH
International Escort & Travel
Vienna ++43/1/535 41 04 all credit cards

DUBLIN: CHLOE High Class and Discreet Private Escort Service. Phone +353 (0) 87 404 659

DUSSELDORF - COLOGNE. Private top level ladies, Escort & Guide Service for men and women. Tel: 0211-4893513

EMILY CULTURED Genuine English Beauty Private Escort Service, London Tel: 0181 6552218 or 0956 810250

ARISTOCATS Escort Service
3 Shaaldham St. London W1
0171 258 0090

******** EUROCONTACT INT'L ********
Top local & travel service worldwide
PARIS*STOCKHOLM*GENEVA*ZURICH
RIVIERA*BRUSSELS*LONDON*VIENNA
MILAN*ROME*all GERMANY & N.Y.
Escort Service Vienna ++43-1-212 0431

*GUYS & DOLLS ESCORT SERVICE*
MILAN*ROME*ITALY*LONDON*PARIS
BENELUX*LUGANO*GERMANY*SPAIN
COTE D'AZUR*SCANDINAVIA*TOKYO
Tel: +39 (0) 335 619 0438 Credit Cards

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

MILAN * ROME * TOP ESCORT
For Elite! Julia 0335.8039953 All Cards

GENEVA PRETTY WOMAN
Call 022 / 346 00 89 Escort Agency
LAUSANNE-MONTREUX- BASEL
ZURICH - CREDIT CARDS

FAR EASTERN 0850 521 074
Japanese, Asian, Korean, Caribbean, Thai, Chinese, Malaysian & Philippino
London Escort Agency

*** HARMONY - SPAIN ***
TOP CLASS Escort Service, English.
Tel: 34-1-386.35.88 or 908.81.89.64
BARCELONA - Tel: +34-3-298.86.88

ANNABEL - LONDON
Beauty, Class and fun
Private Escort Service
Tel: 0171 581 8000

BLACK BEAUTY ESCORT SERVICE
Exclusive Elegant Educated & Friendly
London & Heathrow. 07819082267.Cards

BLACK & WHITE MALE Executive Int'l Private Escort Service for Male & Female. London Tel: +44 (0) 171 284 1389

HEIDI'S HIGH SOCIETY*VIENNA*PARIS
*ZURICH*GENEVA*MUNICH
International Escort & Travel
Vienna ++43/1/535 41 04 all credit cards

EMILY CULTURED Genuine English Beauty Private Escort Service, London Tel: 0181 6552218 or 0956 810250

EMMANUELLE'S ESCORT SERVICE
** FRENCH SPEAKING **
LONDON only 0171 262 2666 All Cards

FRANKFURT & WIESBADEN
Attractive, tall, private Escort & Travel Service. Tel. 0171 - 62 44 592

* GENEVA * PARIS *
GINGER Escort Service
Tel. 022 / 731 90 61

HIGH LIFE * VIENNA * 24 hrs.
MOST EXCLUSIVE ESCORT SERVICE
VIENNA ++43-1-3675800 all credit cards

ITALY - COTE D'AZUR
ESCORT SERVICE, BEAUTIFUL-CLASS
Tel: 00 39 335 62 35 039

MONOPOL FRANKFURT
THE LEADING ESCORT SERVICE
OFFICE NUMBER 069 / 955 20 774

MOONLIGHT'S Escort Service.
Beautiful & Sophisticated Ladies.
London Tel: 0171 373 9073

****NEW YOUNG ESCORTS****
Londons Number One Escort Service
Tel: 0171 834 3339 - 24hrs

NICOLE VERY PRETTY AND SHAPELY
Young Blond. Private Escort Service
London Tel: 0410 789 253

PEARLS FROM THE ORIENT
London Escort Agency Tel:0467 810 880.
Credit Cards accepted

STARLIGHT ESCORT SERVICE.
Manhattan, NY. Exclusive, Discreet, Personalized Services. 917-749-7845.

STUNNING AUSTRIAN BLONDE
Fluent English and German and Italian.
Call: UK 0860 628 270

* ZURICH * CAROLINE *
Escort Service
Tel: 077 790672

# SCOREBOARD

## BASKETBALL

### NBA Standings

EASTERN CONFERENCE

| ATLANTIC DIVISION | W | L | Pct | GB |
|---|---|---|---|---|
| New Jersey | 2 | 0 | 1.000 | — |
| Miami | 2 | 1 | .667 | ½ |
| Boston | 1 | 1 | .500 | 1 |
| New York | 1 | 1 | .500 | 1 |
| Orlando | 1 | 1 | .500 | 1 |
| Washington | 1 | 2 | .333 | 1½ |
| Philadelphia | 0 | 2 | .000 | 2 |
| CENTRAL DIVISION | | | | |
| Atlanta | 2 | 0 | 1.000 | — |
| Detroit | 2 | 0 | 1.000 | — |
| Chicago | 2 | 1 | .667 | ½ |
| Indiana | 1 | 1 | .500 | 1 |
| Milwaukee | 1 | 1 | .500 | 1 |
| Charlotte | 1 | 2 | .333 | 1½ |
| Cleveland | 0 | 2 | .000 | 2 |
| Toronto | 0 | 2 | .000 | 2 |
| WESTERN CONFERENCE | | | | |
| MIDWEST DIVISION | W | L | Pct | GB |
| Dallas | 2 | 0 | 1.000 | — |
| Houston | 2 | 0 | 1.000 | — |
| Minnesota | 2 | 0 | 1.000 | — |
| San Antonio | 2 | 1 | .667 | ½ |
| Vancouver | 1 | 1 | .500 | 1 |
| Utah | 1 | 2 | .333 | 1½ |
| Denver | 0 | 2 | .000 | 2 |
| PACIFIC DIVISION | | | | |
| L.A. Lakers | 1 | 0 | 1.000 | — |
| Phoenix | 1 | 0 | 1.000 | — |
| Portland | 1 | 1 | .500 | ½ |
| Seattle | 1 | 1 | .500 | ½ |
| Golden State | 0 | 2 | .000 | 1½ |
| L.A. Clippers | 0 | 2 | .000 | 1½ |
| Sacramento | 0 | 2 | .000 | 1½ |

MONDAY'S RESULTS

| | | | | |
|---|---|---|---|---|
| Charlotte | 32 | 22 | 22 | 36—112 |
| Miami | 20 | 17 | 28 | 34— 99 |

C: Rice 11-17 6-9 28, Wesley 6-15 7-8 20; M: Mashburn 4-15 10-10 18, Murdock 6-14 4-6 17. Rebounds—Charlotte 57 (Mason 11), Miami 56 (Brown 10). Assists—Charlotte 27 (Wesley 8), Miami 16 (Mashburn 4).

| | | | | | |
|---|---|---|---|---|---|
| San Antonio | 29 | 16 | 12 | 16 | 6 4— 83 |
| Chicago | 15 | 20 | 18 | 28 | 6 9— 87 |

S.A.: Robinson 8-20 5-6 21, Duncan 8-14 3-6 19; C: Jordan 12-39 4-6 29, Longley 5-12 7-8 17. Rebounds—San Antonio 70 (Duncan 22), Chicago 73 (Rodman 22). Assists—San Antonio 23 (Robinson 6), Chicago 21 (Harper, Jordan 4).

| | | | | | |
|---|---|---|---|---|---|
| Washington | 22 | 22 | 19 | 27— | 90 |
| Utah | 30 | 12 | 14 | 29— | 85 |

W: Webber 11-20 2-4 26, Howard 7-18 5-8 19; U: Malone 8-18 3-11 21, Hornacek 5-16 6-8 16. Rebounds—Washington 57 (Webber 13), Utah 58 (Malone 16). Assists—Washington 24 (Strickland 9), Utah 22 (Hornacek, Vaughn 6).

## ICE HOCKEY

### NHL Standings

EASTERN CONFERENCE

| ATLANTIC DIVISION | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Philadelphia | 8 | 5 | 3 | 19 | 48 | 40 |
| New Jersey | 8 | 4 | 0 | 16 | 41 | 23 |
| Washington | 7 | 5 | 2 | 16 | 44 | 36 |
| N.Y. Islanders | 6 | 5 | 2 | 14 | 40 | 33 |
| N.Y. Rangers | 3 | 6 | 6 | 12 | 36 | 41 |
| Florida | 3 | 7 | 3 | 9 | 28 | 42 |
| Tampa Bay | 2 | 9 | 2 | 6 | 23 | 43 |
| NORTHEAST DIVISION | | | | | | |
| Boston | 9 | 5 | 1 | 19 | 41 | 35 |
| Ottawa | 8 | 4 | 3 | 19 | 47 | 36 |
| Montreal | 8 | 4 | 2 | 18 | 44 | 30 |
| Pittsburgh | 8 | 6 | 2 | 18 | 47 | 44 |
| Buffalo | 5 | 7 | 2 | 12 | 35 | 45 |
| Carolina | 4 | 8 | 3 | 11 | 38 | 47 |
| WESTERN CONFERENCE | | | | | | |
| CENTRAL DIVISION | | | | | | |
| Detroit | 11 | 2 | 2 | 24 | 56 | 33 |
| St. Louis | 11 | 3 | 2 | 24 | 51 | 34 |
| Dallas | 9 | 6 | 2 | 20 | 50 | 40 |
| Phoenix | 6 | 5 | 2 | 14 | 41 | 36 |
| Chicago | 5 | 10 | 0 | 10 | 27 | 41 |
| Toronto | 3 | 7 | 2 | 8 | 25 | 39 |
| PACIFIC DIVISION | | | | | | |
| Colorado | 7 | 2 | 6 | 20 | 49 | 28 |
| Anaheim | 5 | 5 | 4 | 14 | 32 | 35 |
| Los Angeles | 5 | 6 | 4 | 14 | 48 | 44 |
| Edmonton | 5 | 7 | 2 | 12 | 29 | 43 |
| Calgary | 3 | 9 | 3 | 9 | 39 | 50 |
| San Jose | 4 | 10 | 0 | 8 | 34 | 46 |
| Vancouver | 3 | 10 | 2 | 8 | 36 | 55 |

MONDAY'S RESULTS

| | | | |
|---|---|---|---|
| Vancouver | 1 | 2 | 0—3 |
| Carolina | 2 | 2 | 1—5 |

1st Period: V-Scatchard 2 (Ledyard, Brashear) 2, Carolina, Brown 2 (O'Neill, Emerson) (pp). 3, Carolina, Ramheim 2 (sh). 2d Period: V-Messier 6 (Bure, Ohlund) (pp). 5, V-Naslund 3 (Bure, Messier) 4, C-Kapanen 5 (Roberts, Primeau) 7, C-Leach 3 (O'Neill, Olneen) 3d Period: C-Roberts 4 (Kapanen, Primeau) Shots on goal: V- 11-6-7—24; C-12-13-8—33. Goalies: V-Irbe. Carolina, Kidd.

| | | | |
|---|---|---|---|
| Dallas | 1 | 1 | 2—4 |
| Montreal | 2 | 2 | 2—6 |

1st Period: D-Nieuwendyk 7 (Sydor, Verbeek) 2, M-Bure 3 (Malakhov, Damphousse) 3, M-Recchi 8 (Carson) 2d Period: D-Sydor 1 (Modano, Nieuwendyk) (pp). 5, M-Carson 4 (Recchi, Brisebois) 6, M-Carson 5 (Brisebois) 3d Period: D-Adams 5 (Chambers, Langenbrunner) (pp). 8, M-Savage 1 (Manson) 9, D-Harvey 3 (Cernbonneau, Hatcher) 10, M-Bure 4 (Malakhov) (en). Shots on goal: D- 4-10-9—22, M- 8-7-9—24. Goalies: D-Turek, M-Moog.

| | | | |
|---|---|---|---|
| Edmonton | 1 | 1 | 0 0—2 |
| N.Y. Rangers | 0 | 2 | 0 0—2 |

1st Period: E-Marchant 2 (Lindgren) 2d Period: N.Y.-Stevens 5 (Sundstrom, Gretzky) 3, E-Murray 2 (Devereaux, Mironov) 4, N.Y.-LaFontaine 6 (Sweeney, Leetch) 3d Period: None. Overtime: None. Shots on goal: E- 5-15-6-0—26. N.Y.-4-11-10-3—28. Goalies: E-Joseph. N.Y.-Richter.

| | | | |
|---|---|---|---|
| Philadelphia | 4 | 0 | 1—5 |
| St. Louis | 0 | 1 | 0—1 |

1st Period: P-Brind'Amour 6 (Praspal, Folbort) (pp). 2, P-Zubrus 3 (Coffey) 3, P-Lindros 8 (Niinimaa, Coffey) 4, P-, Lindros 9 (LeClair, Zubrus) 2d Period: S.L.-Atchevnum 2 (Pellerin, Conroy) 3d Period: P-LeClair 13 (Zubrus, Niinimaa). Shots on goal: P- 12-9-5—26. S.L.- 12-7-9—28. Goalies: P-Snow. S.L.-Puhr.

## FOOTBALL

### NFL Standings

AMERICAN CONFERENCE

| EAST | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| N.Y. Jets | 6 | 3 | 0 | .667 | 220 | 172 |
| Buffalo | 5 | 4 | 0 | .556 | 160 | 194 |
| Miami | 5 | 4 | 0 | .556 | 182 | 169 |
| New England | 5 | 4 | 0 | .556 | 223 | 155 |
| Indianapolis | 0 | 9 | 0 | .000 | 141 | 230 |
| CENTRAL | | | | | | |
| Jacksonville | 6 | 3 | 0 | .667 | 236 | 192 |
| Pittsburgh | 6 | 3 | 0 | .667 | 204 | 200 |
| Baltimore | 4 | 5 | 0 | .444 | 210 | 194 |
| Tennessee | 4 | 5 | 0 | .444 | 207 | 191 |
| Cincinnati | 2 | 7 | 0 | .222 | 163 | 250 |
| WEST | | | | | | |
| Denver | 8 | 1 | 0 | .889 | 268 | 160 |
| Kansas City | 7 | 2 | 0 | .778 | 194 | 143 |
| Seattle | 5 | 4 | 0 | .556 | 196 | 207 |
| San Diego | 4 | 5 | 0 | .444 | 171 | 214 |
| Oakland | 3 | 6 | 0 | .333 | 227 | 256 |

NATIONAL CONFERENCE

| EAST | W | L | T | Pct. | PF | PA |
|---|---|---|---|---|---|---|
| N.Y. Giants | 6 | 3 | 0 | .667 | 186 | 180 |
| Washington | 5 | 4 | 0 | .556 | 173 | 145 |
| Dallas | 4 | 5 | 0 | .444 | 188 | 148 |
| Philadelphia | 4 | 5 | 0 | .444 | 158 | 190 |
| Arizona | 2 | 7 | 0 | .222 | 164 | 206 |
| CENTRAL | | | | | | |
| Green Bay | 7 | 2 | 0 | .778 | 216 | 169 |
| Minnesota | 7 | 2 | 0 | .778 | 209 | 179 |
| Tampa Bay | 6 | 3 | 0 | .667 | 177 | 162 |
| Detroit | 4 | 5 | 0 | .444 | 190 | 175 |
| Chicago | 1 | 8 | 0 | .111 | 145 | 263 |
| WEST | | | | | | |
| San Francisco | 8 | 1 | 0 | .889 | 227 | 108 |
| Carolina | 5 | 4 | 0 | .556 | 166 | 153 |
| Atlanta | 2 | 7 | 0 | .222 | 179 | 240 |
| New Orleans | 2 | 7 | 0 | .222 | 118 | 198 |
| St. Louis | 2 | 7 | 0 | .222 | 164 | 221 |

MONDAY'S RESULT

Kansas City 13, Pittsburgh 10

## CRICKET

### Jubilee Tournament

PAKISTAN VS. WEST INDIES
TUESDAY IN LAHORE, PAKISTAN
West Indies: 215-7 (50 overs)
Pakistan: 219-2 (40.4 overs)
Pakistan won by eight wickets.

## SOCCER

SPANISH FIRST DIVISION
Merida 1 Valencia 0
STANDINGS: Barcelona 25 points; Espanyol 19; Real Madrid, Celta Vigo 18; Atletico Madrid, Real Sociedad, 17; Mallorca 16; Athletic Bilbao 14; Real Betis 12; Zaragoza, Oviedo, Tenerife 11; Compostela, Rayo, Santander 10; Deportivo Coruna 9; Merida, Valencia, Valladolid 8; Salamanca 4; Sporting Gijon 1.

ENGLISH PREMIER LEAGUE
West Ham United 2 Crystal Palace 2
Match abandoned because of floodlight failure and will be replayed at a future date.

### UEFA Cup

SECOND ROUND, RETURN LEG
Dynamo Tbilisi, Georgia, 0, Braga, Portugal 1
Braga won 5-0 on aggregate.
Twente Enschede, Neth., 0, Aarhus, Den., 0
Aggregate 1-1, Twente won on away goals rule.
Karlsruhe SC, Germany, 1, Metz, France, 1
Karlsruhe won 3-1 on aggregate.

## TRANSITIONS

BASEBALL
AMERICAN LEAGUE
BOSTON—Announced that LHP Steve Avery exercised his 1998 option.
CLEVELAND—Declined to exercise 1998 option on LHP Paul Assenmacher.
NATIONAL LEAGUE
PITTSBURGH—Added OF Manny Martinez to 40-man roster.
ST. LOUIS—Exercised their 1998 option of RHP Todd Stottlemyre and 2B Delino DeShields. Named Barry Weinberg trainer.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
NBA—Suspended Los Angeles Lakers C Shaquille O'Neal for 1 game and fined him $10,000 for slapping Utah C Greg Ostertag before game Oct. 31. Named Christopher Reidy senior vice president, finance for NBA properties.
DALLAS—Signed C Chris Ansley. Waived F Adrian Caldwell.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
ARIZONA—Signed RB Ronald Moore to 1-year contract. Put RB Derrick Moore on injured reserve.

HOCKEY
NATIONAL HOCKEY LEAGUE
ANAHEIM—Recalled D Pavel Trnka from Cincinnati AHL.
CAROLINA—Recalled G Mike Fountain from New Haven, AHL.
TORONTO—Recalled D Yanick Tremblay and G Marcel Cousineau from St. John's AHL.

هكذا من الأصل

صكناس الاصل



# SPORTS

Sue Ogrocki/Reuters

Michael Jordan offering his thoughts after bringing ball down.

# Jordan Does His Thing

## *Money Shots Help Bulls Beat Spurs in OT*

*The Associated Press*

CHICAGO — Michael Jordan was struggling with his shot Monday night, but when the Chicago Bulls were running out of time and energy, there was no doubt who would get the ball.

As he has done so often over his career, Jordan connected. Not once. Not twice, but three times.

He sent the game into overtime with a 3-pointer at the buzzer, tied the game with a jumper in the first overtime and scored three of the Bulls' final four points in a second overtime in a marathon 87-83 win over San Antonio.

"It seemed like the only shots I could make were when someone was in my face," Jordan said. "I kind of stunk it up in the first half. I didn't particularly play the game well."

Jordan, who made just 12 of 39 shots, finished with 29 points and 13 rebounds. Just 2-of-9 at the half, Jordan scored 12 to spark a 13-3 third-quarter run as the Bulls rallied from 10 down at the half.

*Dennis Rodman had 22 rebounds for* the Bulls.

San Antonio's David Robinson scored 21 points with 12 rebounds, and the rookie Tim Duncan added 19 points and matched Rodman with 22 rebounds.

"I'm surprised we were in better shape than them at the end of the game. We really kept it going," Jordan said.

"He does it all the time," Robinson said of Jordan. "You really feel stupid when you get beat by the guy who is supposed to beat you."

During the Bulls' third-quarter spurt, the Spurs lost the guard Vinny Del Negro, who limped off the court after he jumped in the air and came down awkwardly on his right ankle.

**Wizards 90, Jazz 86** Without John Stockton, the Utah Jazz are not the force they always seem to be at home.

The Jazz lost to the Washington Wizards, 90-86, snapping a 14-game winning streak at the Delta Center in Salt Lake City and a 10-year, 10-game winning streak at home against Washington.

The Jazz had won 26 of their last 27 at the Delta Center and only lost 26 times there in the last four seasons. Playing without Stockton because of injury, the Jazz committed 19 turnovers and shot just 61 percent from the free-throw line.

"Turnovers and free-throw shooting hurt us as much as anything," said the Utah coach, Jerry Sloan. "Washington is a very good basketball team, and we didn't step it up for them."

Chris Webber had 26 points and 13 rebounds for the Wizards, and Juwan Howard added 19 points and 10 rebounds. Rod Strickland had 17 points and nine assists for the Wizards, who were called the Bullets last season. Strickland now has 4,999 assists in his career.

Karl Malone led the Jazz with 21 points and 16 rebounds.

*The Jazz are now 1-2 for the first time* since the 1991-92 season. The Wizards are also 1-2 after losses to the Detroit Pistons and the Miami Heat.

**Hornets 112, Heat 99** Glen Rice finally got his game going for the Charlotte Hornets against his former team, the Miami Heat.

Rice waited until the Hornets' third game to snap out of a scoring drought as he scored 28 points in Charlotte's victory in Miami. Rice played for the Heat for six seasons and is their leading career scorer.

"Every time I get a chance to come back to Miami it's a homecoming game for me," Rice said.

While some might have been pleased with Rice's show, the Heat coach Pat Riley was distressed by his team's defensive effort.

For the third straight game, the Heat gave up more than 100 points.

That's a far cry from last season, when the Heat gave up 100 points just 11 times in 82 regular-season games.

NBA Roundup

Scott Olson/Reuters

Then Air Jordan, tongue flapping, took matters into his own hands.

## Slap Gets Shaq A One-Game Ban

*New York Times Service*

NEW YORK — Shaquille O'Neal said he was sorry, but the National Basketball Association would not accept his apology.

O'Neal, the Lakers' All-Star center, was forced to miss his second game of the season Tuesday night at Sacramento after the league suspended him for one game and fined him $10,000 for delivering a slap to the head of the Utah Jazz center Greg Ostertag last week.

The incident happened between the morning shoot-arounds for the *teams at the Forum* on Friday after an exchange of words. The force of the slap sent Ostertag down. He was not hurt and declined comment. O'Neal apologized Monday before the suspension was handed down.

# *Player or Coach, the Ball Is Still in Bird's Court*

By William Gildea
*Washington Post Service*

LARRY BIRD was back, not in short pants but wearing a gray pin-striped suit and starched white shirt. He was at New Jersey's Meadowlands Friday night, shouting to his Indiana Pacers on the court, coaching the first game of his life, at least the first one that counted in the National Basketball Association standings.

A New Jersey Net fan heckled him: "Lar-ry, call time out, Lar-ry. This isn't French Lick, Larry, this is East Rutherford. We're lovin' ya, Lar-ry, we're lovin' ya."

But the former Celtics star-turned coach didn't seem to hear the taunts about his hometown any more than the prolonged cheers that had welcomed him back after five years in retirement. Bird was preoccupied with his hopes, then with the Pacers building a 13-point lead, finally with his players blowing it.

He rubbed his hand through his thick yellow hair as he watched them let victory slip away. "We should have won this game," he told them after the 97-95 loss, then repeated the words to the mass media attending his return. "We gave this game away."

You could feel his anguish. His words were earnest: "I'd like to have had this one because we played well in the first half. Once you have a team down by 13 you got to have a toughness where you put 'em away. You just can't let 'em get back in the game.

"Once you let a team come back, especially a home team, the crowd gets goin', the referees get goin', and it makes it tougher. The third quarter is what killed us. I always felt as a player that the third quarter, you got to come out of the locker room, you got to be fired up. I tried to tell these guys that, but we went out and made three turnovers right away."

Had this been a new experience then, a reporter asked.

"No, I've seen it all," Bird said. "I've seen everything that's happened out there."

Near the close of his news conference after the game, Bird shot an aphorism as deftly as one of the precision passes he used to throw for the Boston Celtics, which could have had him as coach but instead chose a proven Rick Pitino. Hoosiers live by aphorisms, and Bird's sayings are posted in gyms throughout the state. Now he said firmly in his native twang: "I hate to lose more than I like to win."

"It's like traveling with a rock star," the Pacers' publicist, David Benner, said of his journeys with Bird during the pre-season.

Now came the first official stop on Bird's coaching itinerary. He walked in the back door of New Jersey's Continental Airlines Arena. A media horde awaited. It was 11 A.M., time for the game-day shoot-around. Except for a dark-blue Pacers sweat suit, the 6-foot-9 (2.1-meter) figure looked familiar: blond hair, pale blue eyes, complexion the color of flour.

The difference between this day and his first game as a player?

"Had the ball in my hands at that time. Now I don't. Somebody else has got to go out and perform well for me to look good."

Did that worry him?

"Not really. I know what the team's capable of doing. They've been working hard. They're in great condition. Now it's up to them. They've got to play good solid defense. We're not a team with a lot of foot speed. But we'll work around that."

Did he feel pressure?

"I don't ever feel pressure. I never have. I used to get a little nervous sometimes before I played. But I never felt pressure in my life."

Great basketball players, as players in other sports, rarely make successful coaches. Perhaps the best at both in the NBA has been the Atlanta Hawks' Lenny Wilkens. Still, he was no icon like Bird.

What brought him back at age 40?

"Boredom. Something to do. This opportunity opened up for me, and this is one job I thought if I had an opportunity to get, I'd take. It's in Indiana, they had a veteran team, I was feelin' good. So I thought I'd try it."

Is he the Pacers' best shooter?

"No. Not even close. Five years got me a little rusty."

Is he finding coaching hard?

**'It's like traveling with a rock star,' a Pacers' publicist says.**

"Basketball's a simple game. Coaches make it difficult to play."

Finally the game was played.

Bird sat most of the time. When he sprang to his feet, it usually was to urge defensive stops. But New Jersey rallied with a 17-3 run. In the final minutes, a frustrated Reggie Miller made an obscene gesture to an official and continued yelling at him. Bird stepped up to diffuse the situation, talking calmly with the official.

Bird sat for a long time in the coach's room, looking disconsolate. He sat with his chair tilted back against the wall, saying nothing.

Had he got the urge to step onto the court in the fourth quarter and take over the game as he used to?

"Well," he said straightforwardly, "them days are over. But" — slight pause, as if he were picturing himself with the ball in his hands — "I think things would have been a little different."

He laughed as if he were joking. Actually, he meant it.

Saturday night and people were scalping tickets on the streets in Indianapolis. The arena was packed, 16,729. Both teams were on the floor shooting around when Bird walked out. The public address announcer cried: "And now the coach of YOUR Indiana Pacers." Everyone stood and waved white "Back Home Again!" towels and screamed.

The game turned out the way they *wanted it, but none more so than* Bird. Another team's scout described Golden State as "five guys running around." In contrast, the Pacers moved the ball with crisp passes, reminiscent of their rookie coach, and when they got 13 up this time they extended the lead before settling for a 96-83 victory. "I guess they got the message," the scout said.

"You got to put the dagger in their heart when you got a chance," said Bird, pleased now.

# *Rangers Again Trail Early, but Rally to Tie the Oilers*

*The Associated Press*

NEW YORK — Mike Richter has a date at the Olympics in Nagano, Japan, in three months. He's more concerned about an immediate problem at home, however.

"I'm just worried about the next win," the New York Ranger goalie said after a 2-2 tie Monday night with the Edmonton Oilers.

Victories have been scarce for the Rangers recently, particularly at home, where they have made it tougher on themselves by allowing their opponents to score first. That has happened in eight of their nine games at Madison Square Garden. The result: a 2-3-4 record.

In their latest adventure at home, the Rangers were bailed out by Pat LaFontaine's goal at 15:10 of the second period. That tied the game at 2, and Richter and New York's penalty-killers did the rest.

Todd Marchant gave the Oilers a 1-0 lead at 16:17 of the first period with the help of a defensive lapse by Richter, who went behind the net to play the puck. But it bounced off a player out to the slot, and Marchant scored before Richter could get back.

The Rangers tied it at 5:50 of the second period on Kevin Stevens's wraparound shot. Rem Murray gave the Oilers a 2-1 lead when he beat Richter from the low slot at 13:21. LaFontaine then scored *his team-leading eighth goal* while skating across the slot.

**Hurricanes 5, Canucks 3** Vancouver, ranked last in the league in goals allowed, surrendered two Carolina goals in a 46-second span of the first period and two more in a nine-second span in the second.

The five-goal output was a season high after 15 games for the Hurricanes. Meanwhile, the Canucks have been outscored, 35-14, in losing seven straight games.

In response, the team fired Pat Quinn, its general manager and president, on Tuesday.

The firing was a surprise since speculation had focused on the future of coach Tom Renney as the Canucks (3-10-2) stumbled through their losing streak.

**Canadiens 6, Stars 4** At Montreal, Shayne Corson scored goals 2:12 apart in the second period, and Andy Moog made 18 saves in his first start against his former team.

Corson snapped a 2-2 tie with 4:09 left in the period and made it 4-2 with his fifth goal of the season with 1:57 remaining. That helped Montreal stop the Stars' season-high unbeaten streak at five.

Valeri Bure scored twice for Montreal, 4-1 in its last five games.

Moog had four productive seasons in Dallas before signing a two-year, $4.3 million contract as a free agent with Montreal in July.

**Flyers 5, Blues 1** Eric Lindros scored twice before leaving with a rib injury as Philadelphia snapped a four-game winless streak and ended St.

Louis' nine-game home unbeaten streak.

Lindros left the game after two periods as a precautionary measure because of bruised ribs. He has nine goals and leads the league in scoring with 25 points.

It was the first loss at home for the Blues since the home opener Oct. 1 against Buffalo.

NHL Roundup

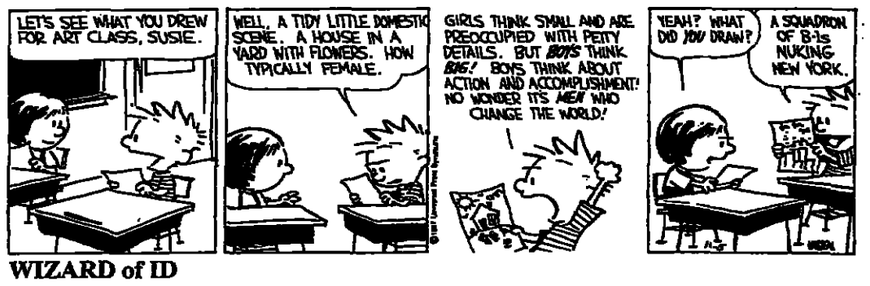
Ray Stubblebine/Reuters

Kevin Stevens, left, and Drake Berehowsky fighting it out for the puck.

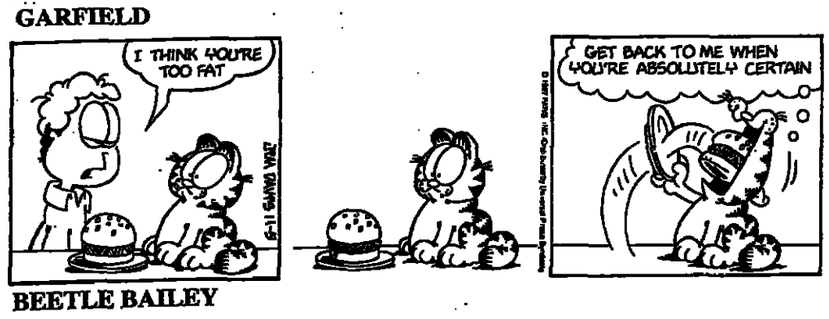
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES



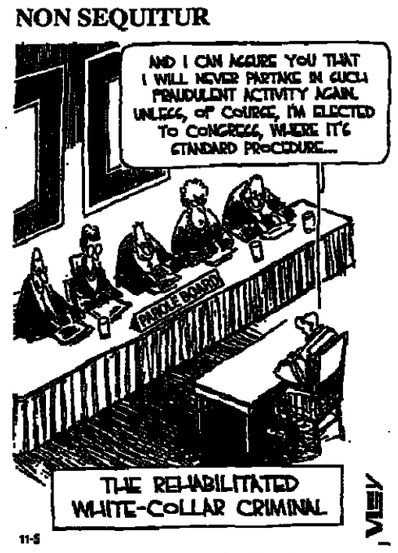

GARFIELD




WIZARD of ID

BEETLE BAILEY

NON SEQUITUR




DOONESBURY

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WICTE
HYNIS
KOPHOU
FLOUBE

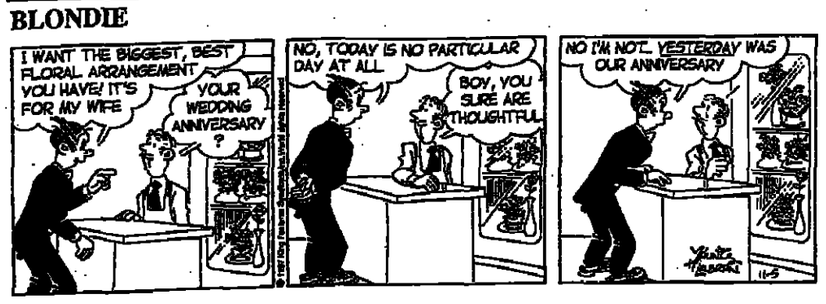
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

A clever hint: (Answers tomorrow)

Yesterday's Jumbles: ADMIT HAREM BUOYED ENOUGH
Answer: What the animal rights group did to the fox hunters — HOUNDED THEM

TESOL FRANCE
ATTENTION ENGLISH TEACHERS!
Don't Miss the 1997 TESOL France Colloquim
"Taming Technology: Teaching English for the Future",
Paris, Nov. 7 & 8.
For details:
Tel/Fax: (33-1) 45-81-75-91 or
e-mail: tesol-france@wfi.fr

BLONDIE



## OBSERVER

# *Nixon Nostalgia*

By Russell Baker

NEW YORK — The gods are angry with Senator Fred Thompson. How else can we explain the arrival of a rich new batch of Nixon Watergate tapes at the very moment Thompson's own investigation of dirty political money is fizzling out?

The Nixon tapes present incontrovertible evidence of a presidency corrupted by money. Thompson was never able to nail President Bill Clinton so conclusively.

Once, before reality set in, some thought Thompson's investigation might make him a presidential candidate. It was a naive idea because it ignored the facts of Washington life.

Neither Democrats nor Republicans are ready to abandon the tradition of peddling themselves for the millions needed for TV campaign ads. Thompson's investigation threatened that tradition.

Nasty though it be, the system has worked for them. Change it, and who knows what nightmare might ensue?

The goals of the big mules in the White House and the GOP had nothing to do with cleaning out the stable. Republicans simply wanted the committee to do to President Clinton what another Senate committee had once done to President Nixon.

Democrats simply wanted to save Clinton's skin by "stonewalling," which is Washingtonspeak for refusing to turn over evidence investigators need to nail the quarry. You treat them with contempt and hope you can get away with it.

"Stonewalling" is the traditional White House way of dealing with a truculent Congress, and it almost always succeeds. It succeeded for the Reagan White House in the Iran-contra affair. Now it has succeeded for Clinton.

For Republicans the Thompson exercise yielded a few gains. The tales of Democrats taking Asian money hint at sinister Democratic proclivities to which Republicans can point with horror. Stories of Al Gore reaping money among the Buddhists can be recalled with shock and dismay if Gore runs for president.

What didn't happen was more interesting than what did: Republicans escaped nasty publicity explaining why they collect so much more money than Democrats from American business. The president was not nailed. The good old rotten money system was not changed.

□

As the air was hissing out of the tire, the ever-dependable Nixon came onstage again as if to mock Thompson's failed attempt to nail a president. A new book appears full of previously unpublished Nixon tapes. It has the gamy flavor we have come to expect of Nixon tapes.

Here is Nixon selling ambassadorships at $250,000 per embassy. Now he talks about shaking down business and labor for millions. A Greek businessman will supply $1 million for hush money to Watergate burglars if Nixon will keep a certain ambassador in Athens. "Great.

I'm just delighted," says Nixon.

Studying the old master of duplicity, Thompson must be nostalgic for the good old Watergate days when investigators were blessed with presidents who nailed themselves.

*New York Times Service*

# A Dark Reminder of Belgium's Colonial Past

By Barry James
*International Herald Tribune*

TERVUREN, Belgium — The No. 44 tram runs along leafy Tervuren Avenue, past impressive villas and bourgeois apartment blocks, from the heart of Brussels to the heart of darkness.

Joseph Conrad comes constantly to mind at an exhibition in the Royal Museum of Central Africa here marking the Colonial Exposition held on the same site 100 years ago.

The exposition celebrated King Leopold II's audacious land grab and undisguised commercial exploitation of the Congo and commenced a colonial history that culminated in the regime of Mobutu Sese Seko in Zaire and the genocidal divisions of Rwanda.

Leopold constructed the exposition on his own land as an annex to the International Exposition at the Cinquantenaire Park in Brussels and built the tram line to link the two sites, 15 kilometers (10 miles) apart. More than 1.1 million visitors traveled out to the bosky park at Tervuren, attracted by the prospect of gazing on Congolese tribesmen living in reproductions of native villages and a monorail that whizzed around a five-kilometer circuit at unheard of speeds of up to 150 kilometers an hour.

The Congo Free State was Leopold's personal domain, and he was anxious to get the Belgian state to assume the responsibility and cost of it rather than his private Congo Company for Commerce and Industry. The exposition acted as propaganda for the king's ambition. An official handbook said it would become "the colonial school of the nation." An information service would be set up to instruct those who "full of goodwill and good faith come to ask the pioneers of the Congo to inform them, to open their eyes."

But many politicians were hostile to the idea of taking over this gigantic country. The costs were unfathomable, and Leopold failed to repay two large loans he received from the state.

Already criticism was mounting in the national and international press about the cruelty and misrule of Belgian agents, who traded crates of beads and bolts of cloth for a nation.

One story that went around the world was of an agent who chopped off the right hands of 1,308 Africans for failing to work fast enough on the rubber plantations. Even at the time of the exposition, doubts had arisen about the survival of the elephant because of the Congo Company's ruthless exploitation of the ivory trade. And critics found the freak-show nature of the mock Congo villages "degrading."

This, of course, was not the message of the exposition. It emphasized the "civilizing mission" of the Europeans and heroic battles against Arab slave traders. Under Leopold's rule, though, the indigenous population appears to have exchanged one form of slavery for another as the Belgians constructed their empire on the backs of native porters, burrowed mines and set up vast plantations where laborers were treated little better than domestic animals. Curiously, given the king's penchant for Victorian pomposity, the exposition was remarkable for its omnipresent use of the new style called Art Nouveau. This was due to the architect Edmond van Eetvelde, who had been impressed by the fashion after it made its appearance at a Brussels art salon in 1896, and who filled his own house at Uccle with Art Nouveau objects. Van Eetvelde commissioned young artists to fashion ivory and rare tropical woods into objects that were placed on display in the exposition's Salon d'Honneur.

During a visit to Athens in 1860, while still crown prince, Leopold filched a block of marble and had it inscribed with the words "Belgium needs a colony." Like his father before him, he cast covetous eyes around the world, but the British, the French and the Dutch had seized the choicest territories. A map at the exhibitions shows the extent of the royal ambitions. Lines radiate from Belgium to possible areas of colonization around the world, including chunks of North America and much of Brazil. This grandiose land lust, however, had led to nothing more than a short-lived attempt to colonize Guatemala.

But then Leopold latched onto the explorer Henry Morton Stanley, who "discovered" the Congo River. The king persuaded Stanley to mount expeditions on his behalf under the disguise of a study committee for the Upper Congo. When that went bankrupt, the king financed the International Congo Association, which sent Stanley on another trip between 1882 and 1884.

Stanley created a network of rudimentary roads and relay posts that were quickly placed under the control of Belgian agents. Leopold's next aim was to have his nascent conquest recognized by the other equally greedy European powers. This he succeed in doing at the Berlin Conference of 1884-1885, where 14 nations carved up a continent by guaranteeing "the freedom of commercial activities in central Africa." Leopold succeeded in persuading the United States and other powers to recognize the International Congo Association as a sovereign state ruled by him. But it was not until 1908 that Belgium formally assumed colonial responsibility for the Congo.

The 300 Congolese brought to the exposition, including a contingent of soldiers and musicians from the Belgian-created Congo defense force, inhabited three lakeside villages, but slept and took their meals in the royal stables.

A fourth village was established by an order of Catholic priests who had brought young people from the Congo to give them a Christian upbringing and who wanted "to show Belgium that the Congolese can be civilized and grateful." The fathers were very critical of the "paguns" in the other villages and took care to prevent their charges from coming into contact with them. Wearing big floppy hats and academic robes, and plucking mandolins, the youngsters greeted Leopold with a hearty rendition of the Brabanconne. The king for some reason never visited the other villages, although press reports at the time speculated he had gone there incognito — difficult to believe, given his familiar bearded features.

The Congo visitors were not allowed to leave the site except on rare occasions and in organized groups. Seven died, mostly of influenza and eight absconded. The one Arab in the group decided to remain in Belgium with one of his three wives and learn French.

When the Congolese left, some wore the incongruous bowler hats and heavy suits they had been given as gifts along with a watch, an umbrella, a pipe and tobacco, a magnifying glass, a razor, socks, handkerchiefs, a box of cigars, a coffeepot and a necklace plus five francs and a group photograph. The women received an articulated doll.

The king gave the Tervuren estate to the nation in 1900 and poured Congo profits into the museum, the opening of which in 1910 coincided with yet another universal exposition.

After seeing the centenary exhibition, visitors can stroll its musty halls, peer at dioramas populated by moth-eaten stuffed animals and buy an African souvenir in the museum shop. It is all that remains of Leopold's lust to rule much of the world.

## EMERALD CITY

# The Munchkins Return to 'Oz'

By Todd S. Purdum
*New York Times Service*

Monica Almeida/The New York Times
**Pellegrini at reunion.**

CULVER CITY, California — She steps off the bus in her dirndl dress, flower-pot hat and flame-red fingernail polish, ready to greet her fans. She takes a seat at the end of a long table, the better to pose for the pictures she knows will come. She has a pint-sized place in Hollywood history, and is proud to say so.

Today, Margaret Pellegrini is a 74-year-old great-grandmother from suburban Phoenix, Arizona. But 59 years ago this month, as a 3-foot-4-inch teenager known as Popcorn, she arrived at the Culver Hotel here to take a job at the big white MGM Studios just down the street, playing one of the 120 or so Munchkins in "The Wizard of Oz." "It was exciting to be around so many little people," said Pellegrini, who played one of the Munchkin sleepyheads ("Rub your eyes/Get out of bed/Let them know the Wicked Witch is dead!") who greeted Judy Garland's Dorothy. "I was from a small town in Alabama, and I had never seen so many before."

Last weekend, Pellegrini and five of her fellow Munchkins converged once more on the lobby of the Culver Hotel, where many of them stayed during their six weeks of rehearsals and filming in the fall of 1938, for a three-day "Munchkin Rendezvous" of fans and collectors sponsored by a St. Louis mail-order memorabilia business called Beyond the Rainbow. The hardiest of 14 surviving Munchkins from around the country, they are the last living links to a beloved movie whose big stars are all dead.

No matter that the old MGM sound stages now belong to Sony, or that David O. Selznick's onetime studios just across the way no longer rumble with the cannons of "Gone With the Wind." No matter that the Culver Hotel is no longer the kind of place where Joan Crawford once lived but is scrambling to reopen after a string of failed owners and attempts at renovation. No matter that most of these Munchkins are pushing 80. When the old gang gathered again on Thursday night to sign $5 autographs, there was a poignant magic in the air.

"The opportunities are not going to be here much longer," said Stephen Cox, who wrote "The Munchkins of Oz." (Cumberland House, 1996) after setting out in 1988 to record the stories of as many of the Munchkins as he could find on the eve of the film's 50th anniversary. "These people are getting older; it's like Titanic survivors."

For Mickey Carroll, a 78-year-old former vaudevillian who played a Munchkin soldier and one of the fiddlers who sent Dorothy skipping down the yellow brick road, "it's a living fantasy." Now retired from running his family's tombstone-carving business in St. Louis, he is a regular at Munchkin reunions around the country and would not have missed this one for the world.

"This picture," Carroll said, "is loved by millions."

The roughly 120 midgets collected for the movie, many of them from the celebrated troupe of Leo Singer, the Austrian impresario billed in the credits, probably amounted to the largest such gathering ever assembled, and one unlikely ever to be equaled, in part because of advances in medical treatment that have made midgets extremely rare.

Ruth Duccini, 79, had just graduated from high school in Minnesota when she was hired for the movie.

"You can't imagine how exciting it was," she said. "I think what makes that scene so great is the fun we were all having."

Pellegrini, who brought her 10-year-old great-granddaughter, Cheryl Pellegrini, to help her autograph sepia-toned photographs of her younger self peeking out from the bushes at Judy Garland, was still going strong Thursday night, long after Cheryl had put her head down on the table and gone to sleep.

"It's a fairy tale — it's fantastic," she said, to no disagreement from the faithful. "There will never be another movie like it."

## PEOPLE

FOR years, **Helen Cathcart** was considered an obsessive recluse, a hugely popular biographer of the royal family whose only contact with her publishers and the outside world was through her assistant, **Harold Albert**. On Tuesday, the truth came out, in the form of Albert's obituary in The Times of London: Helen Cathcart didn't exist. "She" was actually Harold Albert. Despite suspicions that Albert, who was 88 when he died Oct. 20, wrote the score of Cathcart books published between 1962 and 1988 — beginning with "Her Majesty, the Queen Herself" and ending with "Charles: Man of Destiny" — the matter was settled publicly only by the Times' death notice.

□

**Prince Edward** and CBS have been discussing his producing and possibly hosting a series of U.S. television specials, an official for CBS Enterprises said. A network spokesman denied, however, that Edward, the youngest son of **Queen Elizabeth II**, had reached a $4 million deal with CBS for the series, as was reported by a London newspaper.

□

Screenwriter **Sandy Vieth** has been awarded $7.3 million in a judgment against MCA Inc. and Universal Studios Inc. upheld by the 2d District Court of Appeal in Los Angeles. With the interest, the writer who claimed the TV series "Northern Exposure" was based on his idea will collect nearly $10 million. Veith said his teleplay "Colletta" was strikingly similar to the 1990-1995 CBS series.

□

**James Cameron**, the director of "Titanic," says he is relieved that the most expensive movie ever made was well-received at its world premiere Saturday in Tokyo. Cameron said high expectations and bad luck pushed up production costs and pushed back the release date for the disaster epic, estimated to cost $200 million. The movie will have its London premiere on Nov. 18.

□

Ten years after the Broadway premiere of **Stephen Sondheim** and **James Lapine's** "Into the Woods," members of the original cast will get together Sunday for two concert performances of the show at the Broadway Theatre. Taking part will be **Bernadette Peters, Joanna Gleason, Chip Zien, Tom Aldredge** and **Chuck Wagner**. The performances are benefits for Friends in Deed and God's Love We Deliver.

□

**Isaac Stern** will be given Japan's Order of the Rising Sun for his contributions to music in that country. The 77-year-old Russian-born violinist will be awarded the medal in a New York ceremony on Dec. 4.

Christof Stache/The Associated Press
**SHELL GAME — Marion Bartelt displaying nutcracker modeled after Chancellor Helmut Kohl at Hamburg exhibition of 300 nutcrackers.**

# *Proposal to Make London a One-Opera City Sparks Uproar*

*The Associated Press*

LONDON — One of London's two opera houses will close and the Royal Opera House will be renamed Covent Garden under government plans announced Tuesday.

Citing subsidies swallowed by two houses, Culture Secretary Chris Smith proposed that the English National Opera theater shut down and the company share the Royal Opera House with the Royal Opera and the Royal Ballet.

The plan is the most radical move on the arts by Britain's Labour Party government, which wants to make opera more accessible and also remove what some Labourites see as the elitist image of the 138-year-old Royal Opera House.

The proposal, which immediately evoked fierce criticism, would mean shutting the 2,350-seat London Coliseum, home of the English National Opera, and the largest theater in London's West End. Both London opera houses are in management and financial crises, heavily in debt despite millions of pounds of state subsides and grants from the National Lottery. "If we simply carry on as we are at the moment, I very genuinely fear that we'll find both companies, and perhaps the Royal Ballet, too, simply running into the ground," Smith said in a BBC radio interview. Smith said the opera companies would tour Britain's regional cities more extensively on savings made from sharing London premises.

The Royal Opera House shut in July for a £213-million ($355-million) redevelopment, due for completion in 2000.

Smith envisages that the English National Opera would move then to the refurbished building to be known as the Covent Garden Theatre. The Royal Ballet, now in temporary premises, will move back to the building it traditionally shares with the Royal Opera.

Sir Jeremy Isaacs, former general director of the Royal Opera, said the government plan was "a pig that will not fly," and would save nothing because of the big costs of touring. "It is nonsense that London . . . can only afford one house," he said.

Between them, the Royal Opera, the Royal Ballet and the English National Opera get £26 million in annual subsidies. The National Lottery is funding one-third of the refurbishment cost.

The Royal Opera has debts of £4.7 million, rising to £6 million by March. Critics blame bad planning and low attendances at performances away from Covent Garden.

Gerald Kaufman, chairman of a parliamentary committee on culture, recently described the Royal Opera management as "a shambles."

The English National Opera is also dogged by disputes and debts. The general director, Dennis Marks, quit in the summer because the governing board demanded cutbacks. The company received a £2.5 million emergency handout from the National Lottery two weeks ago, which halved its debt.

Every country has its own AT&T Access Number which makes calling home or to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you beaucoup de francs (up to 60%*). Check the list for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

| | |
|---|---|
| **EUROPE** | |
| Austria●○ | 022-903-011 |
| Belgium● | 0-800-100-10 |
| France | 8-000-99-0011 |
| Germany | 0130-0010 |
| Greece● | 00-800-1311 |
| Ireland○ | 1-800-550-000 |
| Italy● | 172-1011 |
| Netherlands● | 0800-022-9111 |
| Russia●▲(Moscow)◗ | 755-5042 |
| Spain | 900-99-00-11 |
| Sweden | 020-795-611 |
| Switzerland● | 0800-89-0011 |
| United Kingdom▲ | 0500-89-0011 or 0800-89-0011 |
| **MIDDLE EAST** | |
| Egypt◆(Cairo)▼ | 510-0200 |
| Israel | 177-100-2727 |
| Saudi Arabia◇ | 1-800-10 |
| **AFRICA** | |
| Ghana | 0191 |
| South Africa | 0-800-99-0123 |

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Clearest connections from countries with voice prompts compared to major U.S. carriers on calls to U.S. Clearest based on customer preference testing. *Compared to certain hotel telephone charges based on calls to the U.S. in November 1996. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call in the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ◇Calling available to designated countries only. ▲Limited availability. ○Public phones require local coin payment during the call. ◗Additional charges apply outside Moscow. ▼Dial "02" first, outside Cairo. □Use U.S. access number in N. Ireland. "I Love Paris" (C. Power) © 1956 Chappell & Co. (ASCAP). © 1997 AT&T